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F. E. WALLACE

SECRETARY  
OFFICE OF COMMISSIONER OF BANKS  
STATE HOUSE, BOSTON, MASS.

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The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

COMMISSIONER OF BANKS

FOR THE

YEAR ENDING OCTOBER 31, 1923

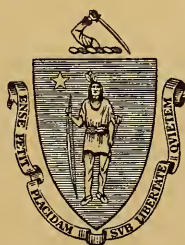
PART II

RELATING TO

TRUST COMPANIES, FOREIGN BANKING CORPO-  
RATIONS AND OTHERS THAN BANKS

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DEPARTMENT OF BANKING AND INSURANCE



# The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, January 16, 1924.

To the General Court of Massachusetts:

The annual report of the Commissioner of Banks, required by Section 9, Chapter 167, General Laws, is respectfully submitted herewith. The complete report covering the work of this department and containing statements of the institutions under its supervision and other statistical information will be submitted as heretofore at a later date.

The banking power of Massachusetts is steadily increasing. Assets under the supervision of this department now aggregate \$2,933,225,101.74, an increase of \$110,384,660.25 since the last annual report of the Commissioner. This growth has been general throughout the Commonwealth, not being confined to any one section, and the resultant condition reflects not only the prosperity of our citizens but their confidence in our financial institutions. It is interesting to note that the total banking assets in institutions under state supervision represent two-thirds of the total banking power of the Commonwealth.

*Consolidated Statement of All Institutions under Supervision of the Commissioner of Banks.*

October 31, 1923.<sup>1</sup>

	Assets.	Increase for Year.	Per-centage of Increase.
196 Savings banks . . . . .	\$1,569,988,813 83	\$129,312,161 89	8.98
95 Trust companies:			
95 Commercial depart-			
ments . . . . .	\$570,142,071 88		
75 Savings departments . . . . .	142,513,703 24		
45 Trust departments . . . . .	340,001,822 16		
	1,052,657,597 28	60,911,064 70	5.47 <sup>2</sup>
211 Co-operative banks . . . . .	264,755,631 85	39,664,233 90	17.62
3 Savings and loan associations . . . . .	2,938,663 07	178,236 88	6.46
Massachusetts Hospital Life Insurance Company . . . . .	31,581,494 21	67,675 88	.21
1 Foreign banking corporation, branch office . . . . .	1,639,373 64	261,951 18	19.02
90 Credit Unions . . . . .	6,297,241 48	1,281,883 81	25.56
45 Persons, partnerships or corporations receiving deposits for safe-keeping or transmission <sup>3</sup> . . . . .	2,550,034 03	405,740 03	18.92
1 State bank . . . . .	816,252 35	123,841 38	17.88
	\$2,933,225,101 74	\$110,384,660 25	3.91
157 National Banks in the Commonwealth . . . . .	1,222,367,000 00 <sup>4</sup>		
	\$4,155,592,101 74		

<sup>1</sup> Figures of trust companies and national banks as of September 14, 1923; co-operative banks as of the close of their October business.

<sup>2</sup> Decrease.

<sup>3</sup> Assets of those receiving deposits for safe-keeping are shown herewith in so far as they are within the provisions of General Laws, Chapter 169.

<sup>4</sup> Does not include trust department assets the figures for which are not returned to the Comptroller of the Currency.

The total assets of savings banks show an increase of approximately \$129,000,000, the largest in the history of these institutions. When compared to the total assets of 1913, the total increase in the last decade amounts to over \$632,000,000, or 67 per cent, which is an excellent growth and one which should make the Commonwealth justly proud of these institutions.

Co-operative banks continue their remarkable growth, the increase in assets since the last annual report establishing another record in the growth of these institutions. The increase for the last decade is \$183,047,288.68, or 224 per cent, which

is another indication that the public is availing itself of the many advantages offered by these banks. It is easy to measure the gain in dollars and cents but the benefits accruing to the Commonwealth through the operation of banks of this nature can only be estimated. A feature which is worthy of notice is that real estate foreclosed and held in possession of the banks, amounting to only \$45,182.93, is the smallest amount outstanding on this account since 1889, which is remarkable in view of the total amount of real estate loans held which approximates \$250,000,000.

The aggregate assets of trust companies, however, have not shown an increase. What might be misunderstood through the conversion of six trust companies into national banks as a tendency to give up state charters for those under Federal control is explained mainly by reason of consolidations with national banks. It is difficult to say why, under these consolidations, national bank charters were chosen rather than state charters, but it is conceivable that the difference between the banking laws of this Commonwealth and the national bank act, particularly with respect to taxation and the segregation of savings deposits, may have been contributory reasons. The taxation question, it is hoped, will receive consideration soon. The wisdom of requiring the savings deposits to be segregated will be more evident, I believe, as time goes on.

Credit unions are now in operation under laws of the Commonwealth which do not give the public the protection which, in my opinion, they have a right to expect. Supervision of these institutions has been and is very expensive, owing not only to the inadequacy of the present laws, but also because of the lack of financial experience among those in charge of many of the credit unions, as well as frequent changes in management. Careful consideration of all phases of this subject has made it quite apparent to me that the statutes regulating this business should be revised in many important respects. Changed conditions have, I believe, led the credit unions away from the original intent of the framers of the law. Although at the present time performing a meritorious service, they should, in my opinion, remain true to the purpose for which they were originally established. Unless there are radical changes in the laws governing them, it is my judgment that a situation is very likely to arise which will subject the savings of members to unnecessary hazard.

In order properly to safeguard this business and to insure its operation in the proper direction, I strongly recommend that consideration be given to corrective legislation. Therefore, I respectfully urge that a committee be appointed to study and recommend changes in the present laws. In this connection I particularly call attention to the unrestricted deposit privileges and the lack of regulations covering the loaning of funds. In view of the good work being done by these institutions, I believe that they are entitled to the benefit of remedial legislation.

In the last annual report mention was made of the inadequacy of General Laws, Chapter 169, and the speculative tendencies of those doing business under its provisions. These conditions, together with suggestions for remedial legislation, had been submitted to the Joint Special Committee appointed by the legislature to consider and recommend a re-arrangement and revision of the laws relating to "Deposits with Others than Banks." In consequence of this, the legislature enacted Chapter 473 of the Acts of 1923, amending General Laws, Chapter 169. This legislation would have remedied many of the existing conditions and would have placed this class of business on a comparatively firm basis, but just prior to the date of its taking effect, August 23, 1923, a petition calling for a referendum was filed and the act is now in abeyance pending action at the next state election.

I take pleasure in presenting herewith certain statistics concerning the various institutions under the supervision of this department which indicate their healthy condition; also, information showing the progress made in the liquidation of those institutions in the possession of the Commissioner.

Respectfully submitted,

JOSEPH C. ALLEN,  
*Commissioner of Banks.*

**TRUST COMPANIES.**

Comparative figures relating to trust companies on September 15, 1922 and September 14, 1923 are as follows:

	1922.	1923.
Number of trust companies . . . . .	102	95
Members of Federal Reserve System . . . . .	29	24
Resources of all trust companies:		
Commercial departments . . . . .	\$653,834,349	\$584,134,938
Savings departments . . . . .	152,066,023	142,513,703
Trust departments . . . . .	307,668,290	340,001,822
Totals . . . . .	\$1,113,568,662 <sup>1</sup>	\$1,066,650,463
Commercial departments:		
Capital stock . . . . .	\$40,670,000	\$35,150,000
Surplus and undivided profits . . . . .	51,607,705	47,568,727
Deposits . . . . .	537,034,280	474,597,699
Savings departments:		
Guaranty fund and profit and loss . . . . .	1,666,119	1,861,241
Deposits . . . . .	148,700,850	139,010,033

*Consolidations, Conversions and New Companies organized.*

## Consolidations:

Sept. 30, 1922 Metropolitan Trust Company, Boston, with Federal Trust Company, Boston.

## Conversions:

Mar. 20, 1923 Federal Trust Company, Boston, as Federal National Bank.

Mar. 31, 1923 Middlesex Safe Deposit & Trust Company, Lowell, as Middlesex National Bank.

Apr. 20, 1923 South Boston Trust Company as South Boston National Bank.<sup>2</sup>

May 21, 1923 Commonwealth Trust Company, Boston, as Commonwealth National Bank.<sup>3</sup>

June 15, 1923 International Trust Company, Boston, as International National Bank of Boston.<sup>4</sup>

June 30, 1923 New Bedford Safe Deposit & Trust Company as Safe Deposit National Bank of New Bedford.

## Organized and Commenced Business:

Nov. 3, 1923 Wellesley Trust Company, Wellesley Hills.

*Approvals for Increase in Capital Stock granted.*

	Increase approved.	Present Amount of Capital.
Nov. 20, 1922 Wakefield Trust Company, Wakefield . . . . .	\$100,000	\$300,000
Jan. 16, 1923 Quincy Trust Company, Quincy . . . . .	50,000	150,000
Jan. 18, 1923 Hyannis Trust Company, Hyannis . . . . .	100,000	200,000
June 28, 1923 Lawrence Trust Company, Lawrence . . . . .	100,000	200,000
Aug. 7, 1923 Malden Trust Company, Malden . . . . .	100,000	300,000

<sup>1</sup> Decrease in this amount due to consolidations and conversions is as follows: Commercial departments, \$87,415,361; Savings departments, \$33,371,920; Trust departments, \$5,346,320; aggregating \$126,133,601.

<sup>2</sup> Later consolidated with Federal National Bank, Boston.

<sup>3</sup> Later consolidated with Fourth-Atlantic National Bank, Boston, as Commonwealth-Atlantic National Bank.

<sup>4</sup> Later consolidated with First National Bank, Boston.



*Legislation enacted.*

- Chap. 41 (amending G. L., chap. 172, sec. 4) Restricting the use of the words "trust company" as a name.
- Chap. 378, sec. 1 (amending G. L., chap. 62, sec. 1) Providing for the exemption of income taxes on all interest derived from deposits in savings departments of trust companies.
- Chap. 378, sec. 2 (amending G. L., chap. 63, sec. 8) Providing for the deduction of taxes on bank shares owned from the taxes paid by savings departments.
- Chap. 378, sec. 3 (amending G. L., chap. 63, sec. 11) Providing for the taxation of all deposits in savings departments of trust companies.
- Chap. 378, sec. 6 (amending G. L., chap. 63, sec. 56) Providing that the guaranty fund in the savings departments of trust companies shall not be included in the surplus and undivided profits in determining the value of the corporate franchise.
- Chap. 406, sec. 1 (amending G. L., chap. 167, sec. 2) Providing that the expenses of the annual examination of a trust company shall be borne by the company.

*Special Acts authorizing Certain Trust Companies to hold Additional Real Estate.*

- Chap. 168 Beacon Trust Company, Boston.
- Chap. 332 Berkshire Loan and Trust Company, Pittsfield.
- Chap. 244 Federal Trust Company, Boston.
- Chap. 157 Hyannis Trust Company, Hyannis.
- Chap. 184 Malden Trust Company, Malden.
- Chap. 389 Plymouth County Trust Company, Brockton.

**DEPOSITS WITH OTHERS THAN BANKS.**

(General Laws, Chapter 169.)

	Oct. 31, 1922.	Oct. 31, 1923.
Number of persons, etc., licensed to receive money:		
For safekeeping and transmission . . . . .	35	24
For transmission only . . . . .	28	21
Amount of deposits held for safekeeping . . . . .	\$1,850,531	\$2,308,676
Amount of money received for transmission year ending . . . . .	\$9,573,948	\$8,912,489

*New License issued (Safekeeping and Transmission).*

First Bankers' Union, 333 Hanover St., Boston. (Consolidation of Messrs. Saporito & Romano, M. Seretto and G. Gubitosi.)

*Licenses for Safekeeping surrendered; replaced by Licenses for Transmission only.*

Buckman & Finberg, 85 Leverett St., Boston.  
 Joseph I. Altman, 384 Harrison Ave., Boston.  
 Angelo Seretto, 319 Water St., Fitchburg.

*License for Transmission surrendered; replaced by License to do a Safekeeping and Transmission Business.*

Emil Dehullu & Co. Inc., 152 Essex St., Lawrence.

*Licenses surrendered (Safekeeping and Transmission).*

M. H. Bernstein Co. Inc., 103 Salem St., Boston.  
Lucia A. Manzi, 137 Shrewsbury St., Worcester.  
Emilio Panetta, 334 Water St., Springfield.  
G. Gubitosi, 111 Salem St., Boston.  
Saporito & Romano, 368 Hanover St., Boston.  
Michele Seretto, 333 Hanover St., Boston.  
Frank T. Horgan Co., 396 W. Broadway, South Boston.  
Gennaro Pecoraro,<sup>1</sup> 296 Water St., Springfield.  
Julius Prince, 367 Harrison Ave., Boston.  
Denis Murphy S. S. Agency, 18 Appleton St., Lowell.

*Licenses surrendered (Transmission).*

Henry Aironen, 24 Academy St., Fitchburg.  
Young & Davis, 410 Common St., Lawrence.  
Raymond H. Bacherman, 30 Main St., Peabody.  
L. A. Cucci & Bro., 135 Pleasant St., Lynn.  
Michael Paltanavicia, 15 Millbury St., Worcester.  
Carmine Carbone, 585 Somerville Ave., Somerville.  
Ciro M. Scigliano, 11 South St., Somerville.  
Healy's Ticket Agency, 18 Pearl St., Worcester.  
Polish Indus. Bkrs. Inc., 226 Derby St., Salem.  
Manuel J. Bettencourt, 161 Coffin Ave., New Bedford.  
M. Hirsch, 187 High St., Holyoke.  
A. E. Bolton Co. Inc., 966 South Water St., New Bedford.

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<sup>1</sup> Revoked.

# STATEMENTS RELATING TO TRUST COMPANIES AND OTHERS THAN BANKS.

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## STATEMENT No. 1.

## AGGREGATE STATEMENTS, COMMERCIAL DEPARTMENTS OF TRUST COMPANIES.

	Apr. 3, 1923 99 Trust Com- panies.	June 30, 1923 96 Trust Com- panies.	Sept. 14, 1923 95 Trust Com- panies.	Dec. 31, 1923 95 Trust Com- panies.
<b>Assets.</b>				
United States Bonds . . . . .	\$30,683,907	\$30,297,349	\$29,036,670	\$31,993,488
Commonwealth of Massachusetts Bonds . . . . .	1,305,795	1,266,606	1,228,624	1,224,196
Securities acquired in settlement of indebtedness . . . . .	972,554	867,562	739,378	899,504
Other stocks and bonds . . . . .	67,874,021	60,149,782	59,693,999	56,768,478
Loans on real estate (net) . . . . .	39,030,310	38,013,511	39,089,492	40,893,923
Demand loans with collateral . . . . .	76,885,669	71,418,601	66,523,947	76,267,593
Other demand loans . . . . .	30,642,708	23,987,108	29,127,228	28,326,799
Time loans with collateral . . . . .	71,769,555	63,556,183	66,113,012	65,111,304
Other time loans . . . . .	208,377,976	190,899,754	186,591,993	183,713,533
Acceptances purchased or discounted . . . . .	1,987,733	864,020	1,240,373	2,833,986
Overdrafts . . . . .	179,494	197,185	188,569	191,216
Customers' liability on account of acceptances executed . . . . .	13,180,592	8,441,979	5,384,746	6,786,301
Banking house . . . . .	13,336,212	12,182,157	12,019,754	12,428,285
Safe deposit vaults . . . . .	1,247,403	1,255,291	1,250,820	1,299,514
Furniture and fixtures . . . . .	1,047,165	992,259	966,452	1,100,651
Real estate by foreclosure . . . . .	574,137	493,125	411,196	510,239
Stock held for distribution . . . . .	65,975	35,035	60,720	25,300
Interest accrued but not collected . . . . .	249,575	416,897	118,951	451,178
Thrift and revenue stamps . . . . .	28,599	33,810	28,188	33,502
Tellers' shorts . . . . .	7,210	6,748	13,435	3,812
Due from reserve banks . . . . .	61,668,277	51,503,224	51,034,302	53,353,093
Due from other banks . . . . .	16,577,499	12,365,297	12,324,273	16,220,954
Cash — currency and specie . . . . .	14,030,614	10,367,404	11,462,254	13,502,618
Checks on other banks . . . . .	14,956,700	9,462,585	8,236,297	17,082,587
Other cash items . . . . .	959,348	703,723	528,395	725,856
Other assets . . . . .	1,046,629	1,120,496	721,869	1,109,153
	<b>\$668,685,657</b>	<b>\$590,897,691</b>	<b>\$584,134,937</b>	<b>\$612,857,063</b>
<b>Liabilities.</b>				
Capital stock . . . . .	\$39,100,000	\$35,400,000	\$35,150,000	\$35,000,000
Surplus . . . . .	39,247,198	36,360,708	36,018,218	36,152,508
Guaranty fund . . . . .	600,000	605,000	600,000	600,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	11,149,538	10,597,613	10,950,509	10,366,402
Reserved for taxes and interest . . . . .	2,659,800	2,812,364	2,862,106	1,926,779
Reserved for depreciation, etc. . . . .	887,358	913,036	967,423	1,118,553
Due to reserve banks . . . . .	1,352,777	436,886	466,298	834,352
Due to other banks . . . . .	26,877,365	21,926,863	21,149,623	23,206,804
Deposits (demand): —				
Subject to check . . . . .	441,224,322	393,006,311	394,938,513	402,980,023
Interest department . . . . .	28,330,315	27,316,940	26,882,180	26,469,527
For payment of coupons . . . . .	3,854,043	7,969,526	2,566,373	6,117,580
Certificates of deposit . . . . .	8,174,927	8,277,897	9,285,930	8,110,682
Certified checks . . . . .	3,156,500	1,795,544	2,406,292	2,463,545
Treasurers' checks . . . . .	3,863,456	2,344,253	2,451,932	4,769,869
Deposits (time): —				
Certificates of deposit . . . . .	8,423,136	7,565,543	6,933,933	7,818,109
Open accounts . . . . .	8,235,034	6,362,540	6,983,095	6,060,470
Sinking funds . . . . .	804,062	641,521	533,530	857,966
Dividends unpaid . . . . .	246,002	570,830	17,515	600,149
Acceptances executed for customers . . . . .	13,502,106	7,134,420	5,382,439	6,889,598
Acceptances executed by other banks for account of this company . . . . .	801,723	1,584,741	157,608	274,982
Bills payable . . . . .	5,392,867	5,054,210	3,202,983	5,965,200
Notes and bills rediscounted . . . . .	15,710,473	9,425,701	12,550,722	19,409,389
Acceptances of other banks guaranteed by endorsement or otherwise . . . . .	4,457,073	2,377,275	1,442,144	4,549,909
Foreign bills or drafts sold with endorsement of this bank . . . . .	—	6,303	—	4,009
Letters of credit and travellers' checks sold for cash . . . . .	156,878	11,980	13,250	—
Tellers' overs . . . . .	8,069	2,330	4,519	1,495
Other liabilities . . . . .	470,635	397,356	217,802	309,163
	<b>\$668,685,657</b>	<b>\$590,897,691</b>	<b>\$584,134,937</b>	<b>\$612,857,063</b>



## STATEMENT No. 2.

## AGGREGATE STATEMENTS, SAVINGS DEPARTMENTS OF TRUST COMPANIES.

	Apr. 3, 1923 79 Trust Companies.	June 30, 1923 76 Trust Companies.	Sept. 14, 1923 75 Trust Companies.	Dec. 31, 1923 76 Trust Companies.
<b>Assets.</b>				
Public funds . . . . .	\$23,691,991	\$20,151,543	\$19,631,527	\$16,375,030
Railroad bonds and notes . . . . .	12,427,227	11,280,699	11,337,833	11,539,328
Street railway bonds . . . . .	2,929,759	2,273,385	2,280,122	2,222,313
Federal Land Bank bonds . . . . .	—	138,277	178,909	177,956
Boston Terminal Co. bonds . . . . .	6,750	38,711	53,698	63,145
Telephone company bonds . . . . .	2,357,205	1,991,602	1,908,046	1,921,261
Gas, electric and water company bonds . . . . .	1,208,258	1,491,272	1,379,808	1,447,329
National bank and trust company stock . . . . .	2,910,673	2,585,261	2,639,853	2,588,001
Bankers' acceptances . . . . .	76,093	—	25,000	—
Securities acquired in settlement of indebtedness . . . . .	—	—	—	1,100
Loans on real estate . . . . .	70,638,779	66,438,119	69,944,660	74,781,368
Loans on personal security . . . . .	36,510,415	29,953,089	30,625,362	27,256,212
Real estate by foreclosure . . . . .	71,007	66,944	59,540	54,312
Taxes and insurance paid on mortgaged property . . . . .	—	9,233	8,162	13,765
Due from national bank and trust companies . . . . .	3,062,092	2,662,531	2,086,272	2,548,800
Cash (currency and specie) . . . . .	486,267	466,655	334,027	580,161
Checks and other cash items . . . . .	77,835	66,974	8,688	48,292
Other assets . . . . .	172,914	62,632	12,196	11,418
	<b>\$156,627,265</b>	<b>\$139,676,927</b>	<b>\$142,513,703</b>	<b>\$141,629,791</b>
<b>Liabilities.</b>				
Deposits . . . . .	\$149,617,125	\$131,962,568	\$132,881,850	\$137,282,339
Christmas and other club deposits . . . . .	3,028,493	4,667,784	6,128,182	967,866
Guaranty fund . . . . .	971,274	953,652	978,065	1,120,894
Profit and loss . . . . .	1,172,046	1,034,218	883,176	1,100,093
Interest, rents, etc., less current expenses . . . . .	1,030,159	415,202	1,229,708	522,535
Discount and interest prepaid . . . . .	202,168	188,343	279,158	176,599
Reserved for interest and taxes . . . . .	574,139	424,254	130,982	402,661
Other liabilities . . . . .	31,861	30,906	2,582	56,804
	<b>\$156,627,265</b>	<b>\$139,676,927</b>	<b>\$142,513,703</b>	<b>\$141,629,791</b>

## STATEMENT No. 3.

## AGGREGATE STATEMENT OF TRUST DEPARTMENTS, DECEMBER 31, 1923 — 46 TRUST COMPANIES.

<b>Assets.</b>		<b>Liabilities.</b>	
United States bonds . . . . .	\$23,623,056 40	On trust accounts . . . . .	\$312,555,876 11
State bonds . . . . .	6,355,382 19	As executors, administrators, etc. . . . .	25,143,308 36
City, county and town bonds . . . . .	34,579,170 76	Income . . . . .	4,708,498 29
Railroad bonds . . . . .	21,520,450 92	Other liabilities . . . . .	392,603 51
Street railway bonds . . . . .	2,062,345 02		
Miscellaneous bonds . . . . .	49,919,478 15		
Bank stocks . . . . .	6,664,571 16		
Railroad stocks . . . . .	27,237,636 06		
Manufacturing stocks . . . . .	26,388,807 68		
Miscellaneous stocks . . . . .	81,631,365 11		
Loans on real estate . . . . .	31,857,263 31		
Loans with collateral or sureties . . . . .	1,424,437 88		
Notes of individuals . . . . .	505,344 80		
Notes of corporations . . . . .	609,800 79		
Real estate owned . . . . .	16,944,504 05		
Real estate by foreclosure . . . . .	47,146 52		
Annuities . . . . .	58,717 53		
Deposits in savings banks . . . . .	1,978,125 41		
Deposits in national banks or trust companies . . . . .	7,221,340 88		
Cash on hand . . . . .	49,753 55		
Other assets . . . . .	2,121,588 10		
	<b>\$342,800,286 27</b>		<b>\$342,800,286 27</b>

STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND  
*Expenses.*

	Six Months ending June 30, 1923.	Six Months ending Dec. 31, 1923.	Total.
<b>EXPENSES.</b>			
Salaries . . . . .	\$3,436,469 98	\$3,567,036 31	\$7,003,506 29
Rent . . . . .	346,538 19	328,998 86	675,537 05
Other expenses . . . . .	1,525,466 29	1,511,979 54	3,037,445 83
Interest or dividends paid on deposits . . . . .	4,742,627 74	4,676,598 69	9,419,226 43
Interest and discount on bills payable and rediscounts . . . . .	333,322 99	272,020 89	605,343 88
Reserved or paid for taxes . . . . .	854,363 91	746,683 55	1,601,047 46
Net earnings for the period . . . . .	3,960,882 28	3,920,378 15	7,881,260 43
<b>Totals . . . . .</b>	<b>\$15,199,671 38</b>	<b>\$15,023,695 99</b>	<b>\$30,223,367 37</b>

*Losses.*

<b>LOSSES OR DEPRECIATION CHARGED OFF.</b>			
Loans and discounts . . . . .	\$912,993 97	\$1,780,921 15	\$2,693,915 12
Bonds, stocks, etc. . . . .	390,531 87	256,364 43	646,896 30
Banking house, furniture and fixtures, etc. . . . .	161,038 56	331,477 46	492,516 02
Other losses . . . . .	106,524 39	77,745 76	184,270 15
Net profit for the period . . . . .	3,234,025 71	2,084,817 76	5,318,843 47
<b>Totals . . . . .</b>	<b>\$4,805,114 50</b>	<b>\$4,531,326 56</b>	<b>\$9,336,441 06</b>

*Distribution*

Dividends paid during the period . . . . .	\$2,177,910 00	\$2,089,200 00	\$4,267,110 00
Transferred to surplus or guaranty fund . . . . .	309,609 86	176,800 00	486,409 86
Miscellaneous . . . . .	62,911 78	82,922 92	145,834 70
Balance of profit and loss account at close of period . . . . .	10,163,625 47	10,018,765 91	20,182,391 38
<b>Totals . . . . .</b>	<b>\$12,714,057 11</b>	<b>\$12,367,688 83</b>	<b>\$25,081,745 94</b>

LOSS ACCOUNTS OF THE COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES.

*Earnings.*

	Six Months ending June 30, 1923.	Six Months ending Dec. 31, 1923.	Total.
<b>EARNINGS.</b>			
Interest and discount . . . . .	\$12,860,736 83	\$13,058,034 19	\$25,918,771 02
Commissions and exchange . . . . .	1,507,048 99	1,181,160 20	2,688,209 19
Safe deposit rentals . . . . .	323,214 22	283,201 24	606,415 46
Real estate rentals . . . . .	147,009 82	174,386 59	321,396 41
Foreign dept. . . . .	22,201 26	16,957 23	39,158 49
Other income . . . . .	339,460 26	309,956 54	649,416 80
<b>Totals . . . . .</b>	<b>\$15,199,671 38</b>	<b>\$15,023,695 99</b>	<b>\$30,223,367 37</b>

*Recoveries.*

Net earnings brought forward . . . . .	\$3,960,882 28	\$3,920,378 15	\$7,881,260 43
Recoveries on charged off assets . . . . .	219,571 41	289,091 14	508,662 55
Other profits . . . . .	624,660 81	321,857 27	946,518 08
<b>Totals . . . . .</b>	<b>\$4,805,114 50</b>	<b>\$4,531,326 56</b>	<b>\$9,336,441 06</b>

*of Profits.*

Net profit brought forward . . . . .	\$3,234,025 71	\$2,084,817 76	\$5,318,843 47
Amount transferred from savings to banking dept. . . . .	252,577 24	317,651 68	570,228 92
Miscellaneous . . . . .	15,470 29	39,792 68	55,262 97
Balance of profit and loss account at beginning of period . . . . .	9,211,983 87 <sup>1</sup>	9,925,426 71	19,137,410 58
<b>Totals . . . . .</b>	<b>\$12,714,057 11</b>	<b>\$12,367,688 83</b>	<b>\$25,081,745 94</b>

<sup>1</sup> The difference between this amount and that reported as the balance at the end of the previous period is due to the conversion of certain trust companies into national banks.

STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND  
*Expenses.*

	Six Months ending June 30, 1923.	Six Months ending Dec. 31, 1923.	Total.
<b>EXPENSES.</b>			
Salaries . . . . .	\$190,940 29	\$205,320 55	\$396,260 84
Rent . . . . .	53,330 24	57,878 53	111,208 77
Other expenses . . . . .	161,591 53	159,659 91	321,251 44
Interest or dividends paid on deposits . . . . .	2,524,130 05	2,617,676 61	5,141,806 66
Interest and discount on bills payable and rediscounts . . . . .	2,307 63	1,850 00	4,157 63
Reserved or paid for taxes . . . . .	80,134 53	120,880 10	201,014 63
Net earnings for the period . . . . .	489,347 01	623,395 81	1,112,742 82
<b>Totals . . . . .</b>	<b>\$3,501,781 28</b>	<b>\$3,786,661 51</b>	<b>\$7,288,442 79</b>

*Losses.*

<b>LOSSES OR DEPRECIATION CHARGED OFF.</b>			
Loans and discounts . . . . .	\$18,824 69	\$15,282 44	\$34,107 13
Bonds, stocks, etc. . . . .	49,372 82	70,145 96	119,518 78
Other losses . . . . .	7,193 52	7,910 77	15,104 29
Net profit for the period . . . . .	450,143 24	623,573 61	1,073,716 85
<b>Totals . . . . .</b>	<b>\$525,534 27</b>	<b>\$716,912 78</b>	<b>\$1,242,447 05</b>

*Distribution*

Transferred to guaranty fund . . . . .	\$175,846 00	\$185,138 21	\$360,984 21
Amount transferred from savings to banking dept. . . . .	218,477 24	317,651 68	536,128 92
Balance of profit and loss account at close of period . . . . .	1,041,606 66	1,129,955 35	2,171,562 01
<b>Totals . . . . .</b>	<b>\$1,435,929 90</b>	<b>\$1,632,745 24</b>	<b>\$3,068,675 14</b>

LOSS ACCOUNTS OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES.

*Earnings.*

	Six Months ending June 30, 1923.	Six Months ending Dec. 31, 1923.	Total.
<b>EARNINGS.</b>			
Interest and discount . . . . .	\$3,468,490 04	\$3,770,111 61	\$7,238,601 65
Commissions and exchange . . . . .	8,644 06	9,421 38	18,065 44
Other income . . . . .	24,647 18	7,128 52	31,775 70
<b>Totals . . . . .</b>	<b>\$3,501,781 28</b>	<b>\$3,786,661 51</b>	<b>\$7,288,442 79</b>

*Recoveries.*

Net earnings brought forward . . . . .	\$489,347 01	\$623,395 81	\$1,112,742 82
Recoveries on charged off assets . . . . .	4,830 96	4,333 40	9,164 36
Other profits . . . . .	31,356 30	89,183 57	120,539 87
<b>Totals . . . . .</b>	<b>\$525,534 27</b>	<b>\$716,912 78</b>	<b>\$1,242,447 05</b>

*of Profits.*

Net profit brought forward . . . . .	\$450,143 24	\$623,573 61	\$1,073,716 85
Miscellaneous . . . . .	—	6,600 00	6,600 00
Balance of profit and loss account at beginning of period . . . . .	985,786 66 <sup>1</sup>	1,002,571 63	1,988,358 29
<b>Totals . . . . .</b>	<b>\$1,435,929 90</b>	<b>\$1,632,745 24</b>	<b>\$3,068,675 14</b>

<sup>1</sup> The difference between this amount and that reported as the balance at the end of the previous period is due to the conversion of certain trust companies into national banks.



STATEMENT No. 6.  
NUMBER OF DEPOSITORS.<sup>1</sup>

DATE.	Commercial Department.	Savings Department.	Total.
November 16, 1909 . . . . .	—	—	152,381
November 10, 1910 . . . . .	—	—	171,830
December 5, 1911 . . . . .	—	—	203,308
November 26, 1912 . . . . .	—	—	233,446
October 21, 1913 . . . . .	—	—	259,072
October 31, 1914 . . . . .	—	—	299,261
November 10, 1915 . . . . .	—	—	347,471
November 17, 1916 . . . . .	—	—	437,003
November 20, 1917 . . . . .	—	—	545,928
November 1, 1918 . . . . .	—	—	620,926
November 17, 1919 . . . . .	—	—	750,266
November 15, 1920 . . . . .	425,123	470,211	895,334
December 31, 1921 . . . . .	406,789	443,176	849,965
December 30, 1922 . . . . .	426,970	512,533	939,503
December 31, 1923 . . . . .	385,489	404,572	790,061

<sup>1</sup> Prior to 1920 the number of depositors in the two departments were not tabulated separately.

STATEMENT No. 7.

DIVIDENDS, DEPOSITS AND WITHDRAWALS, NOVEMBER 1, 1922, TO OCTOBER 31,  
1923, INCLUSIVE, ALL SAVINGS DEPARTMENTS.<sup>1</sup>

Ordinary dividends declared during year . . . . .	\$4,794,107 63
Number of deposits during year, 1,147,217, amounting to . . . . .	85,903,530 86
	<u>\$90,697,637 99</u>
Number of withdrawals during year, 580,153, amounting to . . . . .	69,423,385 09
Net increase for the year . . . . .	\$21,274,252 90
Total deposits October 31, 1922 . . . . .	<u>113,486,652 64</u>
Total deposits, October 31, 1923 <sup>1</sup> (number of accounts, 399,337; average of each, \$337.46) . . . . .	\$134,760,905 54
Gross amount of income received during the year ending October 31, 1923 . . . . .	\$7,261,913 91
8,685 loans not exceeding \$3,000 each, real estate, personal, etc. . . . .	\$12,987,064 73

<sup>1</sup> Does not include any figures relating to trust companies converted into national banks during the period. Deposits in such banks October 31, 1923, \$32,486,790.97.

STATEMENT No. 8.

DIVIDENDS PAID BY SAVINGS DEPARTMENTS IN TRUST COMPANIES.

RATE OF DIVIDEND (PER CENT).	NUMBER OF BANKS PAYING AT EACH RATE.			
	1923.	1922.	1921.	1920.
0 . . . . .	2 <sup>1</sup>	—	1 <sup>1</sup>	2 <sup>1</sup>
3 . . . . .	—	—	1	1
3 1/4 . . . . .	—	1	—	—
3 3/8 . . . . .	—	1	—	—
3 1/2 . . . . .	—	—	—	1
3 3/4 . . . . .	—	—	—	1
4 . . . . .	29	15	12	9
4 1/8 . . . . .	2	1	—	—
4 1/4 . . . . .	2	10	—	3
4 3/8 . . . . .	—	—	—	—
4 1/2 . . . . .	33	27	35	37
4 3/4 . . . . .	—	—	—	1
4 7/8 . . . . .	—	—	—	1
4 9/16 . . . . .	—	—	—	—
4 7/12 . . . . .	—	—	—	1
4 5/8 . . . . .	—	1	2	5
4 3/4 . . . . .	—	9	5	20
4 7/8 . . . . .	—	1	—	—
5 . . . . .	7	9	27	7
5 1/8 . . . . .	—	—	—	1
Average dividend . . . . .	75 4.22	79 4.42	83 4.59	89 4.52

<sup>2</sup> Savings departments not in operation a full dividend period.

**TOTAL LOANS AND INVESTMENTS OF ALL SAVINGS DEPARTMENTS OF TRUST COMPANIES ON OCTOBER 31, 1923 AT EACH SPECIFIED RATE OF INTEREST.**

RATE (PER CENT).	Loans on Real Estate.	Loans on Personal Security.	Bonds. Stocks, etc.	Total Loans and Investments.
0	—	\$214,363 14	\$104,916 00	\$319,279 14
3.00	—	—	31,253 25	31,253 25
3.50	—	—	724,691 29	724,691 29
3.75	—	—	30,000 00	30,000 00
3.85	—	—	100,000 00	100,000 00
4.00	\$4,000 00	2,700 00	4,957,775 66	4,964,475 66
4.10	—	—	50,000 00	50,000 00
4.15	—	—	39,026 45	39,026 45
4.18	—	—	29,038 36	29,038 36
4.20	—	—	80,000 00	80,000 00
4.25	—	35,979 50	13,037,884 10	13,073,863 60
4.30	—	—	29,500 00	29,500 00
4.35	—	50,000 00	79,847 75	129,847 75
4.375	—	—	29,896 88	29,896 88
4.40	—	85,000 00	77,346 39	162,346 39
4.50	130,000 00	124,806 00	4,475,302 44	4,730,108 44
4.60	—	20,000 00	—	20,000 00
4.635	—	—	15,000 00	15,000 00
4.75	—	117,500 00	1,736,298 12	1,853,798 12
5.00	1,633,192 29	6,416,224 58	7,498,735 35	15,548,152 22
5.125	—	50,000 00	—	50,000 00
5.25	315,000 00	4,834,951 77	75,567 90	5,225,519 67
5.375	—	30,000 00	12,000 00	42,000 00
5.50	3,890,770 85	6,987,934 79	744,927 88	11,623,633 52
5.75	10,000 00	379,215 00	128,027 50	517,242 50
6.00	53,499,893 28	10,325,555 57	1,497,827 42	65,323,276 27
6.25	272,550 00	—	315,592 25	588,142 25
6.50	7,937,261 07	321,886 59	4,051 30	8,263,198 96
7.00	4,301,862 51	791,376 99	468,696 97	5,561,936 47
7.50	46,000 00	7,460 57	—	53,460 57
8.00	778,973 27	20,430 00	66,094 49	865,497 76
9.00	8,500 00	—	3,382 50	11,882 50
10.00	10,000 00	—	249,193 38	259,193 38
12.00	—	—	941,182 11	941,182 11
13.50	—	—	30,357 30	30,357 30
14.00	—	—	113,195 00	113,195 00
15.00	—	—	84,575 00	84,575 00
16.00	—	—	843,304 73	843,304 73
17.00	—	—	11,250 00	11,250 00
18.00	—	—	15,450 00	15,450 00
20.00	—	—	11,135 00	11,135 00
Totals . . . . .	\$72,838,003 27	\$30,815,384 50	\$38,742,322 77	\$142,395,710 54
Average rates . . . . .	6.08	5.53	4.82	5.62

## PRINCIPAL ASSETS AND LIABILITIES OF ALL TRUST

[Amounts shown in thousands. Hundreds (000) omitted.]

Year.	No. of Cos.	United States and Massachusetts Bonds.	Other Stocks and Bonds.	Loans on Real Estate.	Demand Loans with Collateral.	Other Demand Loans.	Time Loans with Collateral.	Other Time Loans.	Acceptances discounted.	Customers' Liability on Account of Acceptances and Letters of Credit.	Banking Houses.	Due from Reserve Banks.
1879	3	\$1,867	\$502	\$253	\$1,121	\$114	\$2,848	\$916	-	-	\$33	\$855
1880	4	1,610	643	196	1,401	80	3,895	1,518	-	-	33	2,568
1881	5	1,240	1,389	188	1,658	1,436	4,507	3,623	-	-	33	2,100
1882	5	1,231	1,969	154	922	1,230	3,087	5,951	-	-	33	2,476
1883	5	1,385	1,792	133	1,288	1,435	3,916	9,031	-	-	33	3,336
1884	5	1,340	1,793	114	1,315	2,477	2,901	9,745	-	-	33	3,465
1885	5	2,512	1,727	223	2,603	2,701	3,764	8,100	-	-	33	5,019
1886	6	1,991	2,385	229	2,649	3,002	4,913	8,581	-	-	33	3,883
1887	9	1,930	3,297	442	2,510	2,551	4,268	11,934	-	-	33	3,929
1888	12	1,851	4,771	302	1,950	3,642	2,982	16,480	-	-	73	6,828
1889	12	1,206	4,806	427	4,383	2,199	6,829	13,604	-	-	289	8,783
1890	14	1,051	4,391	509	7,620	- <sup>1</sup>	16,757	10,552	-	-	301	5,515
1891	17	1,142	5,222	690	9,634	- <sup>1</sup>	19,902	8,825	-	-	311	7,419
1892	19	2,483	7,315	1,192	9,810	- <sup>1</sup>	22,849	11,278	-	-	408	8,816
1893	22	1,367	7,560	1,259	8,314	- <sup>1</sup>	16,410	11,945	-	-	611	12,317
1894	24	3,784	7,003	1,963	7,617	- <sup>1</sup>	20,318	17,449	-	-	677	17,634
1895	31	3,959	7,117	2,487	11,092	- <sup>1</sup>	22,204	21,702	-	-	678	14,243
1896	31	4,138	8,442	2,216	8,423	- <sup>1</sup>	20,535	18,419	-	-	678	10,290
1897	33	4,073	12,846	2,726	9,794	- <sup>1</sup>	25,523	21,343	-	-	865	17,533
1898	34	2,368	18,898	3,307	11,239	- <sup>1</sup>	29,924	22,425	-	-	879	22,728
1899	36	2,056	20,816	3,005	19,885	- <sup>1</sup>	35,800	22,362	-	-	1,154	21,083
1900	35	1,060	20,523	3,560	16,762	- <sup>1</sup>	31,638	26,977	-	-	1,147	19,732
1901	35	506	22,241	4,304	20,321	19,418	42,050	11,041	-	-	1,814	20,554
1902	37	51	26,669	5,084	25,095	12,365	43,596	17,547	-	-	2,231	25,769
1903	41	51	30,983	5,504	26,864	12,687	38,450	22,092	-	-	2,392	24,905
1904	41	53	32,965	4,832	- <sup>1</sup>	40,754	- <sup>1</sup>	74,189	-	-	3,557	27,232
1905	44	55	36,608	6,149	34,824	4,520	45,764	51,672	-	-	3,856	25,245
1906	46	6,659	32,566	6,625	34,879	5,000	42,758	59,495	-	-	4,657	25,158
1907	50	5,438	31,354	6,561	26,307	4,381	40,002	61,129	-	-	4,876	25,917
1908	52	5,681	33,795	5,968	30,618	5,859	43,647	73,024	-	-	6,436	36,809
1909	53	4,725	30,213	5,941	36,590	4,980	51,252	83,292	-	-	7,788	31,035
1910	57	4,839	29,785	7,638	37,364	6,743	46,164	97,178	-	-	8,291	27,696
1911	62	4,138	34,114	8,820	40,151	8,373	51,613	119,942	-	-	8,152	33,286
1912	65	3,533	36,482	11,130	41,412	10,543	54,878	109,462	-	-	8,118	30,600
1913	70	3,808	38,772	11,832	45,863	10,900	48,964	112,703	-	-	8,855	35,238
1914	74	3,705	36,079	12,692	38,369	13,301	57,832	127,810	-	-	8,079	37,710
1915	77	4,173	41,468	16,518	44,290	13,357	66,682	148,993	-	-	8,135	57,410
1916	91	4,789	43,684	23,221	55,652	20,597	84,083	178,110	-	-	8,318	51,773
1917	100	34,114	49,934	28,273	55,137	28,003	80,050	194,846	-	-	9,612	59,475
1918	102	62,618	50,406	26,862	64,539	29,434	85,056	209,923	-	-	9,872	56,485
1919	105	32,738	69,975	30,085	79,947	31,999	84,714	224,945	-	-	9,997	66,501
1920	114	18,523	71,748	29,702	75,140	39,352	86,228	265,457	\$3,641	\$22,329	11,965	64,080
1921	104	16,330	69,050	32,315	65,329	34,342	72,720	208,808	2,308	10,056	11,958	55,168
1922	101	38,168	73,186	39,683	70,566	32,454	80,775	215,856	4,602	10,206	12,118	58,527
1923	95	33,217	57,668	40,893	76,268	28,327	65,111	183,714	2,834	6,786	12,428	53,353

<sup>1</sup> The forms upon which the annual reports for these years were rendered did not show these items separately.



COMPANIES FROM 1879 TO 1923 INCLUSIVE.

[Amounts shown in thousands. Hundreds (000) omitted.]

Due from Other Banks.	Currency, Specie, etc.	Other Assets.	Total Assets and Liabilities.	Capital Stock.	Surplus and Undivided Earnings less Exp., Int. and Taxes.	Deposits, Demand.	Deposits, Time.	Bills payable and Notes rediscounted.	Acceptances executed and guaranteed.	Other Liabilities.	Year.
-	\$155	\$105	\$8,769	\$1,100	\$280	\$7,363	-	-	-	\$26	1879
-	135	99	12,178	1,237	375	10,262	-	-	-	304	1880
-	138	64	16,376	2,400	472	12,772	-	-	-	732	1881
-	200	52	17,305	2,600	602	13,776	-	-	-	327	1882
-	190	61	22,600	2,600	831	19,092	\$49	-	-	28	1883
-	281	77	23,541	2,800	1,065	19,539	-	-	-	137	1884
-	290	43	27,015	2,800	1,118	22,994	-	-	-	103	1885
\$8	389	56	28,119	3,102	1,404	23,447	-	-	-	166	1886
30	540	67	31,531	4,400	1,945	23,842	-	-	-	1,344	1887
32	546	143	39,600	4,700	2,314	31,552	-	-	-	1,034	1888
29	664	141	43,360	4,800	2,709	34,653	-	-	-	1,198	1889
-	1,005	156	47,857	6,550	3,980	36,714	-	-	-	613	1890
14	1,602	215	54,976	7,775	4,655	41,699	-	-	-	847	1891
8	1,656	253	66,068	8,475	5,107	51,498	-	-	-	988	1892
6	2,458	315	62,562	9,075	5,690	46,885	-	-	-	912	1893
10	2,085	404	78,944	9,275	5,876	62,826	-	-	-	967	1894
2	2,689	383	86,556	10,375	6,375	69,096	-	-	-	710	1895
11	3,175	411	76,738	10,475	7,060	58,014	-	-	-	1,189	1896
37	2,694	449	97,883	10,875	7,357	78,092	-	-	-	1,559	1897
66	3,660	427	115,921	10,875	8,352	95,044	-	-	-	1,650	1898
56	3,847	415	130,479	11,475	9,830	107,309	-	-	-	1,865	1899
6	3,740	415	125,560	11,375	11,326	101,052	-	-	-	1,807	1900
14	4,751	444	147,458	11,875	13,510	119,474	-	-	-	2,599	1901
20	4,922	521	163,870	14,225	17,179	129,679	-	-	-	2,787	1902
15	5,574	536	170,053	16,025	20,922	131,477	-	-	-	1,629	1903
5,438	8,012	1,910	198,942	16,476	22,509	152,076	6,073	-	-	1,808	1904
3,046	9,868	2,252	223,859	17,076	23,782	174,444	6,079	-	-	2,478	1905
4,739	9,807	5,269	237,612	16,427	26,889	183,301	8,780	-	-	2,215	1906
2,639	11,634	6,293	226,531	17,227	28,232	170,159	7,783	-	-	3,130	1907
7,814	10,860	2,897	262,908	17,729	29,213	203,306	10,032	-	-	2,628	1908
6,418	17,315	2,892	282,441	18,319	30,805	219,936	9,611	-	-	3,770	1909
4,277	19,101	2,877	291,953	18,939	33,539	230,530	5,882	-	-	3,063	1910
8,108	21,962	3,551	342,210	23,038	32,524	268,153	15,013	-	-	3,482	1911
5,726	21,756	3,169	336,809	24,792	35,173	262,715	8,524	-	-	5,305	1912
6,756	24,147	3,976	351,814	26,092	37,227	274,610	9,132	-	-	4,753	1913
7,702	22,613	3,732	369,624	27,042	34,797	287,250	16,015	-	-	4,520	1914
9,799	25,646	5,701	442,207	28,392	33,295	356,495	21,920	-	-	2,105	1915
8,032	28,440	7,558	514,257	30,575	36,642	409,996	26,036	-	-	11,008	1916
20,566	25,038	6,074	591,122	34,896	40,238	461,025	23,530	-	-	31,433 <sup>2</sup>	1917
29,222	26,513	18,834	673,064	35,275	41,920	505,412	20,582	-	-	69,875 <sup>2</sup>	1918
26,205	31,469	49,500	738,075	39,857	46,940	528,179	17,716	-	-	105,383 <sup>2</sup>	1919
19,672	32,142	5,734	745,743	48,378	54,010	530,674	22,420	\$55,804	\$23,067	11,390	1920
17,712	24,465	5,343	625,904	40,761	50,569	445,591	12,820	26,804	11,463	37,896	1921
19,676	27,779	6,076	689,672	40,550	49,669	525,431	17,041	33,706	17,172	6,103	1922
16,221	31,311	4,725	612,856	35,000	47,119	474,952	13,879	29,928	7,164	4,814	1923

<sup>2</sup> Including acceptances and notes rediscounted, letters of credit, bills payable, etc.

## PRINCIPAL ASSETS AND LIABILITIES OF SAVINGS

## Assets.

DATE.	Number of Departments.	Public Funds.	Railroad Bonds and Notes.	Street Railway Bonds.	Boston Terminal Company Bonds.	Telephone Company Bonds.	Gas, Electric and Water Company Bonds.	Miscellaneous Bonds.	National Bank and Trust Company Stocks.
1910 . . .	11	\$755,008	\$874,167	\$36,936	-	\$90,213	-	\$967,367	\$65,327
1911 . . .	18	307,936	1,686,995	265,078	\$1,990	132,278	-	446,144	161,075
1912 . . .	22	889,928	671,062	452,732	1,990	172,333	-	145,018	321,550
1913 . . .	26	1,000,837	1,127,039	604,665	1,990	229,728	-	75,068	446,358
1914 . . .	32	1,398,238	1,352,016	1,144,637	1,990	300,692	-	-	569,489
1915 . . .	40	1,368,658	1,923,236	1,512,280	26,578	318,968	-	-	336,106
1916 . . .	56	1,316,833	5,821,299	2,218,690	1,990	510,175	-	-	658,257
1917 . . .	66	2,156,140	6,751,077	2,415,880	6,640	679,446	-	-	854,280
1918 . . .	72	7,102,248	7,054,642	2,570,434	25,314	817,607	-	-	1,249,253
1919 . . .	77	11,459,230	9,838,905	2,611,676	15,725	1,181,158	\$47,660	19,969	2,207,660
1920 <sup>1</sup> . . .	89	12,963,948	10,006,389	2,367,397	12,925	1,260,709	350,312	-	3,122,694
1921 . . .	83	15,831,263	9,285,194	2,237,296	15,433	1,511,123	1,182,436	-	3,438,776
1922 . . .	81	20,358,974	12,926,899	2,971,258	7,750	2,171,068	1,145,263	-	3,392,446
1923 . . .	76	16,375,030	11,539,328	2,222,313	63,145	1,921,261	1,447,329	177,956	2,588,000

## Liabilities.

DATE.	Deposits.	Christmas Savings and Other Club Deposits.	Guaranty Fund.	Profit and Loss.
1910 . . . . .	\$7,069,826	-	-	-
1911 . . . . .	9,236,424	-	\$2,000	-
1912 . . . . .	10,842,524	-	2,628	-
1913 . . . . .	14,604,052	-	5,455	-
1914 . . . . .	19,307,012	-	10,056	\$38,523
1915 . . . . .	25,686,677	-	15,941	73,804
1916 . . . . .	43,636,162	-	27,964	140,552
1917 . . . . .	59,180,101	-	43,665	325,939
1918 . . . . .	76,686,697	-	49,316	408,936
1919 . . . . .	117,354,620	-	57,655	639,890
1920 <sup>1</sup> . . . . .	146,600,971	-	224,804	922,081
1921 . . . . .	133,333,484	-	573,453	1,143,208
1922 . . . . .	150,704,087	\$986,956	932,359	1,080,174
1923 . . . . .	137,282,339	967,866	1,120,894	1,100,093

<sup>1</sup> Including four trust companies in possession of the Commissioner of Banks.

DEPARTMENTS OF ALL TRUST COMPANIES, 1910 TO 1923 INCLUSIVE.

Assets.

Securities Acquired for Debt.	Bankers' Acceptances.	Loans on Real Estate.	Loans on Personal Security.	Real Estate by Fore- closure.	Other Assets.	Due from National Banks and Trust Companies.	Cash, Cur- rency and Specie.	Checks and Other Cash Items.	Total.
-	-	\$2,197,553	\$2,036,365	-	\$35,433	\$95,892	\$34,327	-	\$7,188,588
-	-	4,018,480	1,967,735	\$63,124	285	271,192	51,786	\$8,040	9,382,138
-	-	4,777,074	3,295,952	28,441	1,157	235,482	24,236	18	11,016,973
-	-	7,067,622	3,667,833	29,968	2,101	528,135	32,590	98	14,814,032
-	-	9,591,871	4,389,543	23,305	9,689	756,326	44,000	2,637	19,584,433
-	-	14,355,430	5,209,124	6,144	44,109	938,878	68,399	2,559	26,110,469
\$12,000	-	21,859,053	10,212,839	6,254	20,107	1,485,084	99,829	8,917	44,231,327
8,400	-	30,873,907	14,596,498	5,084	29,694	1,682,627	135,550	125,056	60,320,279
8,400	\$23,740	33,561,326	21,827,946	149,026	58,840	3,017,811	351,315	158,094	77,975,996
13,014	-	46,337,728	41,128,791	53,856	88,230	3,382,074	697,578	115,252	119,199,506
12,714	869,086	64,877,278	48,130,016	32,033	1,299,567	4,561,908	343,867	274,495	150,485,338
-	221,808	60,617,661	36,585,161	134,493	657,217	3,587,320	604,243	131,968	136,041,392
10,437	61,577	72,288,366	34,974,236	190,340	256,406	3,231,573	709,510	89,104	154,785,207
1,100	-	74,781,368	27,256,212	54,311	25,185	2,548,800	580,161	48,292	141,629,791

Liabilities.

Interest, Rents, etc., less Expenses.	Discount and Interest Prepaid.	Reserved for Interest.	Bills payable.	Other Liabilities.	Total.
\$74,263	-	-	-	\$44,499	\$7,188,588
92,720	-	-	-	50,994	9,382,138
118,265	-	-	-	53,556	11,016,973
150,974	-	-	-	53,551	14,814,032
175,345	-	-	-	53,497	19,584,433
97,970	-	-	-	236,577	26,110,469
298,645	-	\$43,757	-	84,247	44,231,327
429,687	-	51,689	-	289,198	60,320,279
610,831	-	98,328	-	126,888	77,975,996
920,468	-	101,143	-	125,730	119,199,506
936,191	-	141,688	\$1,556,704	102,049	150,485,338
534,505	\$150,150	284,357	-	22,235	136,041,392
388,542	198,340	460,758	-	33,961	154,785,207
522,535	176,600	402,660	-	56,804	141,629,791

## STATEMENT No. 12.

AGGREGATE STATEMENT OF THOSE AUTHORIZED UNDER CHAPTER 169, GENERAL LAWS, TO RECEIVE DEPOSITS OF MONEY FOR SAFEKEEPING AND FOR TRANSMISSION ABROAD, OCTOBER 31, 1923.

Assets.	
Stocks and bonds	\$816,261 96
Securities deposited with Treasurer and Receiver General to secure bond	560,274 25
Real estate owned	1,308,801 00
Loans on mortgages	402,218 19
Loans on notes	409,019 06
Accounts receivable	167,067 53
Cash and cash items	136,962 68
Foreign money on hand	56,473 95
Due from U. S. banks	798,048 00
Due from Foreign banks	535,390 67
Foreign Exchange purchased for future delivery	24,445 97
Furniture and fixtures	56,501 36
	<u>\$5,271,464 62</u>
Liabilities.	
Capital	\$903,188 98
Surplus and Profits	468,326 56
Deposits of money held for safekeeping	2,115,301 96
Other deposits	193,374 63
Due to banks and bankers	20,540 37
Due to steamship companies	23,471 04
Due on foreign money orders (not forwarded)	39,284 88
Due on domestic money orders	214 89
Foreign exchange sold for future delivery	722,694 55
Liability account Foreign Exchange purchased for future delivery	9,156 25
Bills payable for money borrowed	78,289 36
Bills payable for other purposes	120,711 32
Mortgages on real estate owned	576,909 83
	<u>\$5,271,464 62</u>

## STATEMENT No. 13.

AMOUNT OF MONEY FORWARDED TO VARIOUS COUNTRIES DURING YEARS 1922 AND 1923 BY PERSONS ENGAGED IN BUSINESS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 169.

COUNTRY.	1923.	1922.
Italy	\$6,113,874 86	\$5,256,952 59
Portugal & Azores	1,779,774 03	2,060,317 20
Lithuania	433,760 69	617,970 01
Poland	141,794 44	205,136 83
Russia	113,471 02	18,675 46
Finland	82,445 28	82,710 81
France	63,620 14	20,801 77
Belgium	62,593 12	77,755 66
Great Britain	43,470 33	81,443 13
Roumania	28,054 23	37,724 02
Greece	15,845 05	16,726 45
Latvia	11,999 12	8,975 93
Germany	8,801 84	44,248 23
Turkey	3,787 90	81 40
Austria	2,803 01	2,607 87
Other Countries	6,394 56	38,641 11
	<u>\$8,912,489 62</u>	<u>\$8,570,768 47</u>

# ABSTRACT OF THE ANNUAL REPORTS OF TRUST COMPANIES MADE IN ACCORDANCE WITH THE PROVISIONS OF THEIR CHARTERS.

## ARLINGTON — MENOTOMY TRUST COMPANY.

Incorporated January 1, 1913. Began business February 24, 1913.

JAMES A. BAILEY, *President.*

JOHN A. BISHOP, *Treasurer.*

*Board of Directors:* C. W. ALLEN, J. A. BAILEY, T. J. DONNELLY, H. L. FROST, M. J. GALLAGHER, J. C. HOLMES, J. O. HOLT, HENRY HORNBLLOWER, W. K. HUTCHINSON, T. D. KENNEDY, J. E. KIMBALL, M. F. LANE, M. E. MOORE, W. A. PEIRCE, G. O. RUSSELL, F. H. WALKER, FRANKLIN WYMAN.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M., 7 to 8.30 P.M.

### COMMERCIAL DEPARTMENT.

#### Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$15,000	\$15,000	—	—
Other stocks and bonds . . . . .	751,444	885,768	\$847,561	\$821,846
Loans on real estate . . . . .	332,656	355,241	374,491	405,389
Demand loans with collateral . . . . .	193,269	189,107	220,045	201,853
Other demand loans . . . . .	134,703	121,460	126,819	129,522
Time loans with collateral . . . . .	382,687	338,442	393,092	450,662
Other time loans . . . . .	1,019,931	1,136,748	1,117,966	1,193,323
Overdrafts . . . . .	195	1,307	229	294
Banking house . . . . .	54,744	54,744	50,000	50,000
Safe deposit vaults . . . . .	1	1	1	1
Furniture and fixtures . . . . .	1	1	1	1
Due from reserve banks . . . . .	210,463	197,991	187,693	193,349
Due from other banks . . . . .	88,061	65,438	65,027	141,757
Cash:—				
Currency and specie . . . . .	55,795	41,340	62,436	73,744
Checks and other cash items . . . . .	5,694	7,815	2,579	9,429
Other assets . . . . .	41	51	91	91
	\$3,244,685	\$3,410,454	\$3,448,031	\$3,671,261

#### Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	98,702	73,366	102,697	84,305
Due to other banks . . . . .	112,446	121,591	114,087	108,412
Deposits:—				
Demand:—				
Subject to check . . . . .	928,769	1,052,880	1,115,765	1,077,463
Interest department . . . . .	1,769,045	1,713,054	1,778,097	1,950,540
Certified checks . . . . .	3,849	637	6,829	1,848
Treasurers' checks . . . . .	11,690	3,901	4,991	14,543
Dividends unpaid . . . . .	135	10,025	285	14,150
Notes and bills rediscounted . . . . .	20,000	135,000	25,000	120,000
Other liabilities . . . . .	49	—	280	—
	\$3,244,685	\$3,410,454	\$3,448,031	\$3,671,261



**ATTLEBORO — ATTLEBORO TRUST COMPANY.**

Incorporated November 23, 1910. Began business March 6, 1911.

ALBERT S. INGRAHAM, *President.*VICTOR R. GLENCROSS, *Treasurer.*

*Board of Directors:* H. A. ALLEN, W. H. BANNON, W. H. BELL, A. S. BLACKINTON, M. E. BLISS, M. L. CARTER, S. J. CLULEE, A. D. CROSBY, E. O. DEXTER, JOSEPH FINBERG, E. D. GILMORE, G. H. HERRICK, C. S. HOLDEN, A. S. INGRAHAM, S. B. JACOBS, C. E. MOORE, E. A. REMINGTON, D. C. RICHARDSON, H. A. SMITH, F. R. SWEET, G. H. SYKES, E. F. THAYER, F. W. WEAVER, C. C. WILMARTH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., 6 to 9 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Other stocks and bonds . . . . .	\$104,724	\$112,657	\$112,657	\$112,657
Loans on real estate . . . . .	3,850	3,850	3,750	3,700
Demand loans with collateral . . . . .	63,450	15,450	9,300	1,000
Other demand loans . . . . .	100,927	93,328	80,829	84,668
Time loans with collateral . . . . .	28,600	18,600	4,200	4,200
Other time loans . . . . .	529,335	632,527	624,581	549,437
Acceptances . . . . .	1,607	2,641	5,991	8,149
Overdrafts . . . . .	175	464	106	116
Safe deposit vaults . . . . .	6,550	6,400	6,400	6,400
Furniture and fixtures . . . . .	3,700	3,600	3,600	8,412
Real estate by foreclosure, etc. . . . .	534	534	534	534
Due from reserve banks . . . . .	100,389	73,954	76,870	176,802
Due from other banks . . . . .	18,689	7,836	6,242	12,978
Cash:—				
Currency and specie . . . . .	54,324	30,479	40,774	84,123
Checks and other cash items . . . . .	5,690	7,237	3,723	10,921
Other assets . . . . .	5,313	9,356	5,686	5,445
	\$1,027,857	\$1,019,413	\$985,243	\$1,069,542

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	26,000	26,000	27,700	27,700
Undivided earnings, less expenses, interest and taxes paid . . . . .	52,250	63,122	58,715	57,102
Due to other banks . . . . .	1,378	4,035	7,631	5,189
Deposits:—				
Demand:—				
Subject to check . . . . .	650,474	688,836	621,761	738,942
Certificates of deposit . . . . .	20,125	5,000	16,000	5,000
Certified checks . . . . .	620	220	298	278
Treasurers' checks . . . . .	547	5,047	2,960	2,789
Time:—				
Certificates of deposit not payable within 30 days . . . . .	76,400	27,125	19,625	32,500
Dividends unpaid . . . . .	63	28	553	42
Bills payable . . . . .	—	—	30,000	—
	\$1,027,857	\$1,019,413	\$985,243	\$1,069,542

**SAVINGS DEPARTMENT.**

*Investment Committee:* M. L. CARTER, JOSEPH FINBERG, E. D. GILMORE, C. S. HOLDEN, A. S. INGRAHAM, H. A. SMITH, F. W. WEAVER.

Deposits draw interest from fifth day of each month; dividends are payable on the tenth day of June and December.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$94,650	\$94,650	\$94,650	\$94,550
Railroad bonds and notes . . . . .	68,454	68,454	68,454	68,454
Street railway bonds . . . . .	4,481	4,481	4,481	4,481
Telephone company bonds . . . . .	17,265	17,265	17,265	17,265
Gas, electric and water company bonds . . . . .	20,000	20,000	20,000	20,000
National bank and trust company stock . . . . .	4,800	4,800	4,800	4,800
Securities acquired in settlement of indebtedness . . . . .	—	—	—	1,100
Loans on real estate . . . . .	575,347	677,412	695,762	673,967
Loans on personal security . . . . .	270,827	269,855	269,114	266,975
Due from national banks and trust companies . . . . .	64,367	10,241	5,595	8,721
Cash (currency and specie) . . . . .	21,498	10,410	16,536	14,439
Other assets . . . . .	32	2	5	1
	\$1,141,721	\$1,177,570	\$1,196,662	\$1,174,753

## Liabilities.

Deposits . . . . .	\$1,048,782	\$1,057,329	\$1,042,562	\$1,116,736
Christmas and other club deposits . . . . .	54,369	89,279	117,753	18,679
Guaranty fund . . . . .	6,113	7,561	7,561	8,937
Profit and loss . . . . .	14,871	11,917	11,917	16,897
Interest, rents, etc., less current expenses . . . . .	11,311	956	7,274	3,247
Discount and interest prepaid . . . . .	6,275	9,928	8,995	10,257
Reserved for interest . . . . .	—	600	600	—
	\$1,141,721	\$1,177,570	\$1,196,662	\$1,174,753

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

<b>Public Funds, Bonds.</b>	<b>Par Value.</b>	<b>Telephone Company Bonds.</b>
Par Value.	\$1,000 Mich. Cent.-Jol. & N. Ind. 4s	Par Value.
\$94,550 United States 4½s	5,000 Louisville & Nashville 4s	\$16,000 Am. Tel. & Tel. Co. 4s
	1,000 Louisville & Nashville 5½s	3,000 Am. Tel. & Tel. Co. 5s
	3,000 Man., G. Bay & Northw. 3½s	
	3,000 N. Y., N. H. & H. 3½s	<b>Gas, Electric and Water Company Bonds.</b>
	3,000 N. Y. C. & H. R. 4s	\$5,000 Lawrence Gas Co. 7s
	5,000 N. Y. C. & H. R. 5s	3,000 Pittsfield Electric Co. 6s
<b>Railroad Bonds.</b>	5,000 Northern Pacific 4s	4,000 N. B. Gas Light Co. 7s
\$4,000 Baltimore & Ohio 3½s	5,000 Northern Pacific 6s	5,000 N. B. Gas & Ed. Lt. Co. 6s
4,000 Baltimore & Ohio 4s	3,000 Pennsylvania 5s	3,000 Worcester Gas Lt. Co. 5½s
6,000 Baltimore & Ohio 5s		
4,000 Chi., Burl. & Quincy 3½s	<b>Street Railway Bonds.</b>	<b>Bank Stocks.</b>
2,000 Chi., Burl. & Quincy 4s	\$2,000 Boston Elevated 4½s	Shs.
10,000 Chi., Mil. & St. Paul 4s	3,000 Boston Elevated 5s	32 First Nl. Bk., Attleboro
3,000 Chi., Mil. & Puget Sound 4s		
2,000 Chi. & Northwestern 5s		
8,000 Illinois Central 4s		

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.89%), OCTOBER 31, 1923.

*Real estate loans* (average rate, 6.34%): 6%, \$215,185; 6½%, \$3,800; 6¾%, \$450,607; 8%, \$2,800.  
*Personal loans* (average rate, 5.72%): 4½%, \$6,100; 5%, \$25,000; 5¼%, \$55,000; 5½%, \$60,000; 6%, \$115,422; 6½%, \$34,156; 7%, \$5,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.71%).  
 Number of loans not over \$3,000 each, 179, amounting to \$198,535.44.  
 Number of real estate loans, 151, average amount of each, \$4,452.93.  
 Number of personal loans, 124, average amount of each, \$2,424.82.  
 Gross income received during the year, \$70,514.09.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 3,125. Average of each, \$339.43.	
Ordinary dividends declared during year: Dec., 1922, 2% . . . . .	\$17,216 18
June, 1923, 2% . . . . .	18,582 37
Number of deposits during year, 9,500, amounting to . . . . .	594,757 15
	\$630,555 70
Number of withdrawals during year, 4,300, amounting to . . . . .	514,365 87
Net increase for the year . . . . .	\$116,189 83

## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$18,226	\$17,873	\$17,873	\$26,043
City, county and town bonds . . . . .	17,000	17,000	17,000	—
Railroad bonds . . . . .	14,423	14,423	14,423	19,885
Street railway bonds . . . . .	4,380	4,380	4,380	1,820
Miscellaneous bonds . . . . .	35,251	35,251	35,251	92,495
Bank stocks . . . . .	19,870	16,390	8,920	8,920
Manufacturing stocks . . . . .	—	—	—	980
Miscellaneous stocks . . . . .	10,620	10,620	10,620	12,602
Loans on real estate . . . . .	72,081	64,797	66,416	58,742
Notes of individuals . . . . .	375	75	75	—
Real estate owned . . . . .	94,703	89,904	86,653	77,064
Deposits in savings banks . . . . .	14,395	14,621	54,732	7,294
Deposits in national banks or trust com- panies . . . . .	39,149	49,891	14,621	67,313
Cash on hand . . . . .	120	963	1,117	240
Other assets . . . . .	23,499	23,320	23,329	17,725
	\$364,092	\$359,508	\$355,410	\$391,123

## Liabilities.

On trust accounts . . . . .	\$92,016	\$91,668	\$88,476	\$203,419
Income . . . . .	2,685	2,159	2,012	2,076
As executors, administrators, etc. . . . .	247,150	240,883	238,178	159,942
Income . . . . .	4,074	6,631	8,577	7,519
Other liabilities . . . . .	18,167	18,167	18,167	18,167
	\$364,092	\$359,508	\$355,410	\$391,123

## BARNSTABLE — HYANNIS TRUST COMPANY.

Incorporated May 24, 1916. Began business July 1, 1916.

JOHN C. MAKEPEACE, *President.*WALTER B. CHASE, *Secretary and Treasurer.*

*Board of Directors:* LOUIS ARENOVSKI, W. B. CHASE, F. H. HINCKLEY, H. P. LEONARD, J. C. MAKEPEACE,  
W. F. MAKEPEACE, C. W. MEGATHLIN, L. F. PAINE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$341,297	\$288,604	\$286,510	\$276,710
Other stocks and bonds . . . . .	82,585	82,510	112,485	121,685
Securities acquired in settlement of in- debtedness . . . . .	470	470	470	470
Loans on real estate . . . . .	211,075	233,404	244,063	258,649
Demand loans with collateral . . . . .	24,143	151,843	264,843	24,193
Other demand loans . . . . .	41,172	29,642	29,504	26,042
Time loans with collateral . . . . .	60,425	157,870	156,860	157,825
Other time loans . . . . .	357,735	442,344	487,619	493,855
Overdrafts . . . . .	—	—	26	5
Banking house . . . . .	24,000	27,890	52,330	79,738
Due from reserve banks . . . . .	54,789	73,108	111,491	52,431
Cash:—				
Currency and specie . . . . .	42,672	51,188	42,256	46,767
Checks and other cash items . . . . .	1,604	3,303	3,433	2,924
Other assets . . . . .	75	60	161	60
	\$1,242,042	\$1,542,236	\$1,792,051	\$1,541,354



## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	100,000	100,000	100,000	100,000
Reserve fund . . . . .	—	5,000	5,000	10,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	8,845	17,325	23,167	16,852
Deposits: — Demand: —				
Subject to check . . . . .	882,422	1,208,680	1,461,113	1,129,166
Certified checks . . . . .	755	3,231	2,723	2,336
Dividends unpaid . . . . .	20	8,000	48	8,000
Bills payable . . . . .	50,000	—	—	75,000
	\$1,242,042	\$1,542,236	\$1,792,051	\$1,541,354

## SAVINGS DEPARTMENT.

*Investment Committee:* LOUIS ARENOVSKI, W. B. CHASE, F. H. HINCKLEY, H. P. LEONARD, J. C. MAKEPEACE, W. F. MAKEPEACE, C. W. MEGATHLIN, L. F. PAINE.

Deposits draw interest from the first day of each month; dividends are payable on the tenth day of January and July.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$397,437	\$332,832	\$406,832	\$357,367
Railroad bonds and notes . . . . .	20,200	8,950	8,950	13,900
Street railway bonds . . . . .	14,020	14,020	14,020	14,020
Telephone company bonds . . . . .	14,068	14,068	5,792	5,792
Gas, electric and water company bonds . . . . .	4,900	4,900	4,900	4,700
National bank and trust company stock . . . . .	39,782	39,782	47,782	43,800
Loans on real estate . . . . .	544,295	667,045	715,195	808,945
Loans on personal security . . . . .	297,724	342,823	321,930	346,022
Due from national banks and trust com- panies . . . . .	4,578	16,529	9,616	17,737
Cash (currency and specie) . . . . .	10,787	4,789	4,496	9,706
	\$1,347,791	\$1,445,738	\$1,539,513	\$1,621,989

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$1,300,855	\$1,370,801	\$1,480,466	\$1,580,395
Christmas and other club deposits . . . . .	4,920	8,705	12,413	763
Guaranty fund . . . . .	25,000	29,000	29,000	31,000
Profit and loss . . . . .	3,583	5,735	6,610	6,457
Interest, rents, etc., less current expenses . . . . .	9,256	—	7,449	—
Discount and interest prepaid . . . . .	4,177	3,475	3,575	3,374
Reserved for interest . . . . .	—	28,022	—	—
	\$1,347,791	\$1,445,738	\$1,539,513	\$1,621,989

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Street Railway Bonds.	Gas, Electric and Water Com- pany Bonds.
Par Value.	Par Value.	Par Value.
\$296,000 United States $4\frac{1}{4}$ s	\$5,000 Boston Elevated $4\frac{1}{2}$ s	\$5,000 N. E. Power Co. 5s
1,600 U. S. Treasury Bonds $4\frac{1}{4}$ s	1,000 West End 4s	
25,000 U. S. Certs. of Indebt. $4\frac{1}{4}$ s	10,000 West End $6\frac{1}{2}$ s	
10,000 Hampden Co. $5\frac{1}{2}$ s		
20,000 Barnstable 4.60%		
5,000 Barnstable 5s		
Railroad Bonds.	Telephone Company Bonds.	Bank Stocks.
\$4,000 Baltimore & Ohio 4s	\$1,000 N. E. Tel. & Tel. Co. 4s	Shs.
5,000 Illinois Central $3\frac{3}{8}$ s	5,000 N. E. Tel. & Tel. Co. 5s	75 First Nat. Bank, Boston
3,000 Louisville & Nashville $5\frac{1}{2}$ s		104 Nat. Shawmut Bank, Boston
5,000 Old Colony $5\frac{1}{2}$ s		

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL 5.60%), OCTOBER 31, 1923.**

*Real estate loans* (average rate, 6.01%): 6%, \$740,995; 6.5%, \$15,000; 7%, \$4,000.

*Personal loans* (average rate, 5.31%): 4.4%, \$85,000; 4.6%, \$20,000; 5%, \$37,200; 5.25%, \$30,000; 5.5%, \$80,881; 6%, \$130,419.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.52%).

Number of loans not over \$3,000 each, 187, amounting to \$232,687.08.

Number of real estate loans, 168, average amount of each, \$4,523.78.

Number of personal loans, 124, average amount of each, \$3,092.74.

Gross income received during the year, \$74,709.31.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 2,973. Average of each, \$500.28.

Ordinary dividends declared during year: Jan., 1923, $2\frac{1}{4}\%$	\$26,329 99
July, 1923, $2\frac{1}{4}\%$	28,022 12

Number of deposits during year, 6,316, amounting to	649,072 81
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	\$703,424 92
Number of withdrawals during year, 2,992, amounting to	490,114 97

Net increase for the year	\$213,309 95
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**TRUST DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits in national banks or trust companies	\$5,117	\$5,121	\$5,135	\$4,836
	\$5,117	\$5,121	\$5,135	\$4,836

**Liabilities.**

As executors, administrators, etc.	\$5,117	\$5,121	\$5,135	\$4,836
	\$5,117	\$5,121	\$5,135	\$4,836

**BELMONT — WAVERLEY TRUST COMPANY.**

Incorporated June 3, 1920. Began business October 2, 1920.

EDWIN E. FARNHAM, *President.*

ALFRED F. KENDALL, *Treasurer.*

*Board of Directors:* J. P. BRADBURY, F. A. CHANDLER, A. E. CORBETT, J. F. EDGAR, E. E. FARNHAM, J. W. FLETT, E. S. HILTON, C. J. MCGINNIS, I. F. MUNROE, F. E. POOR, A. L. TAYLOR, G. L. WEYMOUTH.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M., 7 to 9 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$24,138	\$35,165	\$35,510	\$36,915
Other stocks and bonds	220,303	234,165	256,466	153,645
Loans on real estate	87,200	84,950	106,175	167,475
Demand loans with collateral	17,583	18,864	31,740	28,577
Other demand loans	13,600	16,500	20,125	17,944
Time loans with collateral	22,630	23,367	24,966	29,555
Other time loans	86,267	101,823	93,517	129,537
Overdrafts	28	39	18	4
Furniture and fixtures	4,842	4,424	4,424	4,099
Due from reserve banks	22,232	48,033	14,585	15,131
Cash:—				
Currency and specie	16,522	8,239	14,006	19,279
Other cash items	—	—	450	—
Other assets	560	569	52	9
	\$515,905	\$576,138	\$602,034	\$602,170

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$50,000	\$50,000	\$50,000	\$50,000
Surplus . . . . .	15,500	16,000	16,000	20,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	3,703	3,125	4,948	4,341
Reserved for taxes, interest, rent, etc. . . . .	267	267	267	-
Due to other banks . . . . .	17,075	9,643	16,241	13,067
Deposits:—				
Demand:—				
Subject to check . . . . .	382,861	444,380	436,884	506,144
Certificates of deposit . . . . .	40,000	-	-	-
Certified checks . . . . .	2,460	4,305	1,410	1,592
Treasurers' checks . . . . .	3,432	7,782	6,233	6,387
Time:—				
Certificates of deposit not payable within 30 days . . . . .	-	40,000	40,000	-
Dividends unpaid . . . . .	584	626	41	639
Bills payable . . . . .	-	-	30,000	-
Other liabilities . . . . .	23	10	10	-
	\$515,905	\$576,138	\$602,034	\$602,170

## SAVINGS DEPARTMENT.

Investment Committee: E. E. FARNHAM, E. S. HILTON, I. F. MUNROE, F. E. POOR, A. L. TAYLOR.

Deposits draw interest from the first day of each month. Dividends are payable on the third Tuesday of April and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$8,860	\$10,000	\$10,000	\$10,000
Railroad bonds and notes . . . . .	43,735	43,735	55,418	36,117
Street railway bonds . . . . .	10,260	10,260	10,260	10,260
Boston Terminal Co. bonds . . . . .	-	-	4,972	8,292
Telephone company bonds . . . . .	4,925	4,925	4,925	5,903
Gas, electric and water company bonds . . . . .	21,650	21,538	22,562	24,521
National bank and trust company stock . . . . .	-	-	3,916	3,916
Loans on real estate . . . . .	153,215	184,731	207,550	209,045
Loans on personal security . . . . .	12,885	12,535	14,080	23,060
Due from national banks and trust com- panies . . . . .	12,646	9,107	7,099	6,253
Cash (currency and specie) . . . . .	107	1,092	302	147
Other assets . . . . .	-	2	-	-
	\$268,283	\$297,925	\$341,084	\$337,514

## Liabilities.

	\$251,755	\$280,183	\$316,760	\$320,339
Deposits . . . . .	\$251,755	\$280,183	\$316,760	\$320,339
Christmas and other club deposits . . . . .	7,735	9,091	12,576	4,303
Guaranty fund . . . . .	875	875	875	1,300
Profit and loss . . . . .	2,158	2,907	2,932	6,283
Interest, rents, etc., less current expenses . . . . .	1,934	4,821	7,940	3,641
Discount and interest prepaid . . . . .	-	-	-	1,626
Reserved for interest . . . . .	3,825	-	-	-
Other liabilities . . . . .	1	48	1	22
	\$268,283	\$297,925	\$341,084	\$337,514

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.		Gas, Electric and Water Company Bonds.	
Par Value.	Par Value.	Par Value.	
\$10,000 United States 4 $\frac{3}{4}$ s	\$2,000 No. Pacific 5s	\$5,000 Hingham Water Co. 5s	
	5,000 No. Pacific 6s	5,000 Newb't Gas & Elec. Co. 5s	
	7,000 Portland Terminal 5s	10,000 N. E. Power Co. 5s	
		2,000 Northampton E. Ltg. Co. 5s	
		3,000 Old Colony Gas Co. 5s	
Railroad Bonds.		Bank Stocks.	
\$5,000 Atch., Top. & S. F. 4s	Street Railway Bonds.	Shs.	
1,000 Aroostook Northern 5s	\$5,000 Fitchburg & Leom. 7s	20 Commonwealth-Atlantic Nat. Bk.,	
2,000 Chi., Mil. & St. Paul 4s	6,000 West End 4s	Boston.	
8,000 Chi. & No. Western 5s	1,000 West End 7s		
4,000 Great Northern 5 $\frac{1}{2}$ s	Telephone Company Bonds.		
5,000 Maine Central 5s	\$6,000 N. E. Tel. & Tel. Co. 5s		

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.77%), OCTOBER 31, 1923.

Real estate loans (average rate, 6%): 6%, \$230,050; 7%, \$800.  
 Personal loans (average rate, 6%): 6%, \$16,730.  
 Bonds, stocks, etc. (average rate on amounts invested, 5.27%).  
 Number of loans not over \$3,000 each, 21, amounting to \$26,080.  
 Number of real estate loans, 51, average amount of each, \$4,526.47.  
 Number of personal loans, 12, average amount of each, \$1,394.17.  
 Gross income received during the year, \$15,096.34.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 1,584.	Average of each, \$210.06.		
Ordinary dividends declared during year:	Apr., 1923, 2 $\frac{1}{4}$ %		\$3,803 21
	Oct., 1923, 2 $\frac{1}{4}$ %		5,380 27
Number of deposits during year, 10,986, amounting to			359,236 40
			\$368,419 88
Number of withdrawals during year, 2,314, amounting to			203,677 26
Net increase for the year			\$164,742 62

## BEVERLY — BEVERLY TRUST COMPANY.

Branch Office: 721 Hale Street, Beverly Farms.

Incorporated May 27, 1914. Began business August 3, 1914.

ULYSSES G. HASKELL, *President*.CHARLES A. KING, *Secretary*.CALEB B. HOOD, *Treasurer*.

Board of Directors: J. J. BURKE, W. S. FLINT, WILLIAM GALLOUPE, A. C. GOODWIN, G. A. GOVE, U. G. HASKELL, C. B. HOOD, C. A. KING, F. I. LAMASNEY, ROBERT REID, WILLIAM STOFFORD, A. D. STORY, F. W. VARNEY.

Business hours: 8.30 A.M. to 2 P.M.; also Saturdays, 8.30 A.M. to 2 P.M., 7 to 9 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$29,580	\$19,720	\$29,520	\$93,220
Other stocks and bonds	87,324	97,794	93,442	94,506
Loans on real estate	36,062	38,842	40,417	39,669
Demand loans with collateral	7,700	21,813	31,127	32,448
Other demand loans	24,648	18,348	17,001	18,151
Time loans with collateral	91,300	82,842	80,450	83,698
Other time loans	137,609	185,237	193,035	202,471
Overdrafts	115	101	18	3
Furniture and fixtures	9,340	9,340	9,000	9,000
Due from reserve banks	8,775	35,473	53,970	27,700
Due from other banks	570	19	140	21
Cash:—				
Currency and specie	23,795	20,763	26,073	32,079
Checks and other cash items	8,928	4,692	2,799	3,768
Other assets	111	243	188	251
	\$465,857	\$535,227	\$577,180	\$636,985



## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capitalstock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	27,523	27,523	28,133	28,133
Undivided earnings, less expenses, interest and taxes paid . . . . .	15,906	19,581	14,879	15,513
Due to reserve banks . . . . .	1,010	—	—	—
Due to other banks . . . . .	3,605	2,545	12,779	12,537
Deposits:— Demand:—				
Subject to check . . . . .	316,307	343,203	411,170	396,705
Certificates of deposit . . . . .	977	6,525	7,085	10,775
Certified checks . . . . .	359	750	2,921	3,272
Treasurers' checks . . . . .	170	100	213	50
Bills payable . . . . .	—	35,000	—	70,000
	\$465,857	\$535,227	\$577,180	\$636,985

## SAVINGS DEPARTMENT.

Investment Committee: W. S. FLINT, WM. GALLOUPE, G. A. GOVE, U. G. HASKELL, F. I. LAMASNEY.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of January and July.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$188,847	\$198,907	\$189,107	\$125,407
Railroad bonds and notes . . . . .	64,780	85,329	81,179	86,147
Street railway bonds . . . . .	33,759	33,759	35,759	33,759
Boston Terminal Co. bonds . . . . .	—	—	4,150	5,850
Telephone company bonds . . . . .	12,926	12,926	13,849	13,849
Gas, electric and water company bonds . . . . .	6,500	6,500	6,500	6,500
National bank and trust company stock . . . . .	2,144	2,144	2,144	2,144
Loans on real estate . . . . .	368,585	392,925	422,992	480,356
Loans on personal security . . . . .	7,795	17,350	17,050	17,050
Due from national banks and trust com- panies . . . . .	26,999	952	6,662	79
Cash (currency and specie) . . . . .	1,248	1,335	1,687	3,869
	\$713,583	\$752,127	\$781,079	\$775,010

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$656,274	\$678,306	\$703,447	\$734,204
Christmas and other club deposits . . . . .	47,193	53,905	67,338	18,278
Guaranty fund . . . . .	3,490	4,337	4,337	5,256
Profit and loss . . . . .	154	1,820	—	1,521
Interest, rents, etc., less current expenses . . . . .	6,357	—	5,685	—
Discount and interest prepaid . . . . .	115	259	272	251
Reserved for interest . . . . .	—	13,500	—	15,500
	\$713,583	\$752,127	\$781,079	\$775,010

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds.

Par Value.  
\$130,850 United States 4½s

## Railroad Bonds.

\$7,000 Bangor & Aroostook 5s  
20,000 Baltimore & Ohio 5s  
5,000 Chi., Mil. & St. Paul 4½s  
12,000 Fitchburg 5s  
10,000 Maine Central 5s  
2,000 N. Y. Central & H. Riv. 4s  
5,000 No. Maine Seaport 5s  
2,000 Northern Pacific 4½s

## Par Value.

\$5,000 Old Colony 4s  
2,000 Pennsylvania 4½s  
3,000 Pennsylvania 5s  
3,000 Portland & Ogdens. 4½s  
5,000 Portland Term. Co. 5s  
10,000 Portland Term. Co. 5½s  
5,000 Union Pacific 5s

## Street Railway Bonds.

\$20,000 Boston Elevated 5s  
10,000 West End 5s  
5,000 West End 7s

## Telephone Company Bonds.

Par Value:  
\$17,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Com-  
pany Bonds.

\$2,000 Lawrence Gas Co. 7s  
5,000 Worcester Gas Lt. Co. 5½s

## Bank Stocks.

Shs.  
10 Old Colony Trust Co., Boston

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.48%), OCTOBER 31, 1923.**

*Real estate loans* (average rate, 5.93%): 5%, \$13,000; 5½%, \$37,500; 6%, \$411,679.

*Personal loans* (average rate, 5.61 %): 5%, \$1,500; 5½%, \$10,000; 6%, \$5,550.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.85 %).

Number of loans not over \$3,000 each, 165, amounting to \$297,528.97.

Number of real estate loans, 195, average amount of each, \$2,370.14.

Number of personal loans, 4, average amount of each, \$4,262.

Gross income received during the year, \$43,991.43.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 2,737. Average of each, \$258.01.

Ordinary dividends declared during year: Jan., 1923, 2¼%		\$12,320	84
July, 1923, 2¼%		13,425	06

Number of deposits during year, 10,104, amounting to . . . . .		404,569	67
--	--	---------	----

\$430,315 57

Number of withdrawals during year, 4,863, amounting to . . . . .		318,276	64
--	--	---------	----

\$112,038 93

Net increase for the year . . . . .

**BOSTON — AMERICAN TRUST COMPANY.**

50 STATE STREET.

Branch Office: City Square, Charlestown.

Incorporated March 12, 1881. Began business August 29, 1881.

RUSSELL G. FESSENDEN, *President.*

CHARLES H. BOWEN, *Secretary.*

WALDO F. GLIDDEN, *Treasurer.*

A. BANCROFT,  
L. S. ILSLEY, } *Assistant Treasurers.*  
P. P. MASON

*Board of Directors:* R. L. AGASSIZ, F. G. ALLEN, HOBART AMES, J. S. AMES, A. G. BULLOCK, G. E. CABOT, A. B. CHAPIN, GILMER CLAPP, L. A. COOLIDGE, C. E. COTTING, GORDON DEXTER, W. R. DRIVER, JR., W. R. EVANS, JR., R. G. FESSENDEN, S. H. GREENE, F. R. HART, R. F. HERRICK, JR., N. W. JORDAN, JAMES LAWRENCE, LESTER LELAND, J. A. PARKER, J. F. PERKINS, J. W. POWELL, R. P. SNELLING, F. W. STEARNS, J. L. WAKEFIELD, WILLIAM WHITING.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. Branch, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$693,118	\$381,679	\$281,679	\$1,354,385
Other stocks and bonds . . . . .	1,627,186	1,512,216	1,464,621	1,313,634
Securities acquired in settlement of indebtedness . . . . .	334,001	200,617	160,009	192,217
Loans on real estate . . . . .	1,234,169	1,247,274	1,311,710	1,278,427
Demand loans with collateral . . . . .	3,398,234	5,010,831	3,012,307	3,447,982
Other demand loans . . . . .	756,612	726,962	804,088	579,519
Time loans with collateral . . . . .	4,081,646	3,259,288	3,467,212	3,925,422
Other time loans . . . . .	10,204,753	10,804,010	11,588,808	11,328,746
Acceptances purchased or discounted . . . . .	207,539	265,031	713,317	772,898
Overdrafts . . . . .	680	698	602	1,033
Customers' liability on account of acceptances executed . . . . .	798,225	133,213	104,041	312,938
Banking house . . . . .	30,000	30,000	30,000	30,000
Real estate . . . . .	15,041	15,041	15,041	15,041
Interest accrued but not collected . . . . .	4,627	256	2,007	1,329
Due from reserve banks . . . . .	2,946,507	2,546,401	2,393,738	2,597,260
Due from other banks . . . . .	1,543,457	851,294	876,029	642,989
Cash: —				
Currency and specie . . . . .	218,973	186,466	206,313	230,305
Checks and other cash items . . . . .	921,409	513,188	846,873	1,822,480
Other assets . . . . .	30,588	11,731	11,103	9,046
	\$29,046,765	\$27,696,196	\$27,289,498	\$29,855,651

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Surplus . . . . .	2,000,000	2,000,000	2,000,000	2,000,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	691,673	642,581	791,100	662,386
Reserved for taxes, interest, rent, etc. . . . .	175,434	187,262	177,310	167,586
Reserved for depreciation or losses . . . . .	290,000	227,500	227,500	227,500
Due to other banks . . . . .	2,318,804	2,658,247	1,930,838	2,414,946
Deposits:—				
Demand:—				
Subject to check . . . . .	18,972,341	17,974,616	18,225,350	18,994,231
For payment of coupons . . . . .	896,627	1,268,982	666,684	1,474,522
Certificates of deposit . . . . .	523,321	264,508	259,008	262,558
Certified checks . . . . .	263,125	170,335	134,964	172,701
Treasurers' checks . . . . .	261,325	64,480	211,008	403,274
Time:—				
Certificates of deposit not payable within 30 days . . . . .	35,000	235,000	141,000	431,766
Open accounts not payable within 30 days . . . . .	128,959	42,151	140,470	65,470
Sinking funds . . . . .	65,599	106,085	152,661	232,570
Dividends unpaid . . . . .	18,024	60,036	48	90,036
Acceptances executed for customers . . . . .	816,136	133,213	104,041	312,938
Notes and bills rediscounted . . . . .	86,000	161,200	—	—
Acceptances of other banks guaranteed by endorsement or otherwise . . . . .	—	—	627,338	442,867
Other liabilities . . . . .	4,397	—	178	—
	\$29,046,765	\$27,696,196	\$27,289,498	\$29,855,651

## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$35,527	\$50,150	\$45,687	\$49,366
State bonds . . . . .	—	—	6,211	6,135
City, county and town bonds . . . . .	—	4,076	4,076	4,072
Railroad bonds . . . . .	7,227	7,657	7,657	9,356
Street railway bonds . . . . .	—	—	6,966	9,770
Miscellaneous bonds . . . . .	75,077	69,835	78,167	96,058
Railroad stocks . . . . .	70,042	61,717	61,936	61,926
Manufacturing stocks . . . . .	80,290	77,723	82,126	82,990
Miscellaneous stocks . . . . .	527,703	528,954	548,731	538,090
Notes of individuals . . . . .	—	—	—	9,500
Real estate owned . . . . .	9,500	9,500	47,980	11,261
Deposits in savings banks . . . . .	—	—	10,000	10,000
Deposits in national banks or trust com- panies . . . . .	12,618	23,896	9,825	55,819
Other assets . . . . .	—	—	4,637	120
	\$817,984	\$833,508	\$913,999	\$944,463

## Liabilities.

On trust accounts . . . . .	\$809,890	\$824,792	\$906,385	\$942,657
Income . . . . .	8,094	8,716	7,614	1,806
	\$817,984	\$833,508	\$913,999	\$944,463

**28 TREMONT STREET.**

Incorporated June 18, 1919. Began business June 19, 1919.

JAMES SOLOMONT, *President.*

FRANK J. CARENS, *Secretary and Treasurer.*

*Board of Directors:* E. L. ADAMS, C. H. BLACKALL, CHARLES GOLDMAN, J. F. CRONIN, H. H. LEARNARD, HARRIS LEVINE, J. T. F. MCGARRY, J. R. PATTERSON, A. E. PINANSKI, JAMES SOLOMONT, C. S. SMITH, M. A. SULLIVAN.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**COMMERCIAL DEPARTMENT.**

**Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$508,812	\$406,991	\$421,991	\$403,332
Other stocks and bonds . . . . .	50,776	22,886	26,948	41,030
Loans on real estate . . . . .	517,235	648,836	776,960	729,891
Demand loans with collateral . . . . .	313,473	208,422	359,527	404,749
Other demand loans . . . . .	439,970	463,705	437,131	508,440
Time loans with collateral . . . . .	113,281	116,908	99,682	177,884
Other time loans . . . . .	908,647	1,034,856	1,015,405	1,119,731
Overdrafts . . . . .	76	463	648	194
Customers' liability on account of acceptances executed . . . . .	8,993	18,871	5,209	59,383
Safe deposit vaults . . . . .	42,500	42,500	42,500	40,000
Furniture and fixtures . . . . .	—	2,899	—	5,270
Interest accrued but not collected . . . . .	—	—	—	—
Due from reserve banks . . . . .	333,938	332,303	359,840	436,956
Due from other banks . . . . .	27,618	58,502	54,879	76,038
Cash: —				
Currency and specie . . . . .	68,735	63,001	97,099	79,752
Checks and other cash items . . . . .	79,521	112,016	53,021	90,638
Other assets . . . . .	558	400	2,836	1,002
	<b>\$3,414,133</b>	<b>\$3,533,559</b>	<b>\$3,753,676</b>	<b>\$4,174,290</b>

**Liabilities.**

Capital stock . . . . .	\$500,000	\$500,000	\$500,000	\$500,000
Surplus . . . . .	75,000	100,000	100,000	105,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	14,171	8,445	3,988	11,522
Reserved for taxes, interest, rent, etc. . . . .	14,500	14,500	12,000	5,574
Due to other banks . . . . .	35,626	54,979	70,117	85,428
Deposits: —				
Demand: —				
Subject to check . . . . .	1,935,002	2,005,223	2,015,569	2,471,837
U. S. government deposits . . . . .	91,025	53,739	28,876	116,376
Certificates of deposit . . . . .	71,607	84,157	129,933	150,094
Certified checks . . . . .	37,882	42,451	45,482	49,819
Treasurers' checks . . . . .	12,398	20,567	3,747	12,533
Time: —				
Certificates of deposit not payable within 30 days . . . . .	217,650	246,127	199,614	233,157
Dividends unpaid . . . . .	—	5,000	20	12,520
Bills payable . . . . .	400,000	320,000	370,000	350,000
Acceptances executed for customers . . . . .	8,993	18,871	24,080	63,691
Notes and bills rediscounted . . . . .	—	50,000	250,000	—
Letters of credit and travellers' checks sold for cash . . . . .	—	9,500	250	—
Other liabilities . . . . .	279	—	—	6,739
	<b>\$3,414,133</b>	<b>\$3,533,559</b>	<b>\$3,753,676</b>	<b>\$4,174,290</b>

<sup>1</sup> Formerly Hub Trust Company. Name changed Nov. 30, 1923.



## SAVINGS DEPARTMENT.

Investment Committee: E. L. ADAMS, C. H. BLACKALL, CHARLES GOLDMAN, H. H. LEARNARD, C. S. SMITH, JAMES SOLOMONT.

Deposits draw interest from the first day of each month. Dividends are payable on the tenth day of June and December.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$150,244	\$75,102	\$20,000	\$20,000
Telephone company bonds . . . . .	8,775	—	—	—
National bank and trust company stock . . . . .	9,280	6,400	6,200	6,200
Loans on real estate . . . . .	122,700	220,810	274,167	294,700
Loans on personal security . . . . .	134,003	141,535	172,886	158,028
Due from national banks and trust companies . . . . .	53,991	19,284	16,843	41,067
Cash (currency and specie) . . . . .	1,045	773	2,595	1,478
Checks and other cash items . . . . .	618	555	99	8
Other assets . . . . .	10	—	—	10
	\$480,666	\$464,459	\$492,790	\$521,491

## Liabilities.

Deposits . . . . .	\$467,098	\$456,838	\$479,336	\$514,939
Guaranty fund . . . . .	3,600	4,500	4,500	5,250
Profit and loss . . . . .	219	214	36	340
Interest, rents, etc., less current expenses . . . . .	8,838	2,358	7,744	615
Discount and interest prepaid . . . . .	911	549	1,174	347
	\$480,666	\$464,459	\$492,790	\$521,491

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Bank Stocks.
Par Value.	Shs.
\$15,000 United States 4½s	20 U. S. Trust Co., Boston
5,000 Hampden Co. 5s	

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.10%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.37%): 5½%, \$12,000; 6%, \$173,500; 6½%, \$25,700; 7%, \$67,500; 7½%, \$4,000; 8%, \$15,000.

Personal loans (average rate, 5.80%): 4½%, \$2,028; 5¼%, \$17,750; 5½%, \$47,600; 6%, \$81,767; 6½%, \$16,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.09%).

Number of loans not over \$3,000 each, 20, amounting to \$41,250.60.

Number of real estate loans, 42, average amount of each, \$7,088.09.

Number of personal loans, 28, average amount of each, \$5,898.05.

Gross income received during the year, \$30,137.19.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 931. Average of each, \$543.55.

Ordinary dividends declared during year: Dec., 1922, 2% . . . . . \$7,314 58

June, 1923, 2% . . . . . 8,030 94

Number of deposits during year, 1,511, amounting to . . . . . 492,467 31

Number of withdrawals during year, 825, amounting to . . . . . \$507,812 83

Net increase for the year . . . . . 418,647 19

Net increase for the year . . . . . \$89,165 64

**TRUST DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$100	—	—	—
Bank stocks . . . . .	9,420	\$9,420	\$9,420	\$9,420
Manufacturing stocks . . . . .	50,000	50,000	50,000	50,000
Miscellaneous stocks . . . . .	32,000	32,000	32,000	32,000
Loans on real estate . . . . .	23,100	23,025	22,950	22,875
Deposits in national banks or trust companies . . . . .	6,400	6,970	6,577	706
	\$121,020	\$121,415	\$120,947	\$115,001

**Liabilities.**

As executors, administrators, etc. . . . .	\$119,255	\$119,255	\$117,814	\$113,580
Income . . . . .	1,765	2,160	3,133	1,421
	\$121,020	\$121,415	\$120,947	\$115,001

**BOSTON — BEACON TRUST COMPANY.****31 MILK STREET.****Branch Office: 89 State Street.**

Incorporated June 4, 1892. Began business May 4, 1893.

CHARLES B. JOPP, *President.*R. G. SHAW, *Secretary.*A. S. NELSON, *Treasurer.*

*Board of Directors:* C. F. ADAMS, R. DE B. BOARDMAN, N. B. K. BROOKS, C. H. CUMMINGS, C. R. GOW, G. E. HALL, W. P. HART, C. B. JOPP, E. S. KELLEY, G. H. LAWRENCE, I. F. NORTH, GARDNER POOLE, L. I. PROUTY, B. W. RANKIN, A. A. ROSENBUSH, PHILIP STOCKTON, M. J. SUGHRUE, C. E. WYZANSKI,

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also, at Branch Office, 5 to 10 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$74,300	\$62,800	\$87,800	\$97,800
Other stocks and bonds . . . . .	738,596	737,087	761,034	675,520
Securities acquired in settlement of indebtedness . . . . .	—	1,508	1,373	65,359
Loans on real estate . . . . .	2,186,203	1,975,655	2,060,177	2,301,466
Demand loans with collateral . . . . .	4,469,552	4,529,699	4,198,554	4,445,028
Other demand loans . . . . .	2,693,063	2,372,339	2,790,480	3,149,381
Time loans with collateral . . . . .	699,111	615,935	784,352	807,457
Other time loans . . . . .	8,847,328	9,398,517	9,575,395	9,335,815
Overdrafts . . . . .	47,646	14,930	16,939	2,468
Customers' liability on account of acceptances executed . . . . .	479,879	359,568	179,622	195,881
Safe deposit vaults . . . . .	44,743	54,743	67,668	113,091
Real estate by foreclosure, etc. . . . .	143,861	146,402	137,661	137,310
Interest accrued but not collected . . . . .	61,237	84,782	8,894	92,580
Due from reserve banks . . . . .	3,035,704	2,972,704	2,948,294	3,208,543
Due from other banks . . . . .	683,340	720,423	877,207	913,877
Cash:—				
Currency and specie . . . . .	375,831	333,507	438,554	347,647
Checks and other cash items . . . . .	690,763	527,090	542,209	1,401,164
Other assets . . . . .	1,509	1,970	2,730	2,220
	\$25,272,666	\$24,909,659	\$25,478,943	\$27,292,607

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus . . . . .	1,800,000	1,800,000	1,800,000	1,800,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	98,193	99,983	73,731	108,462
Reserved for taxes, interest, rent, etc. . . . .	21,432	38,760	51,252	19,995
Due to other banks . . . . .	1,337,811	1,148,213	1,332,120	1,340,945
Deposits:—				
Demand:—				
Subject to check . . . . .	16,982,555	15,460,962	15,779,296	17,100,522
For payment of coupons . . . . .	10,040	12,302	17,904	10,572
Certificates of deposit . . . . .	340,401	250,898	455,311	391,003
Certified checks . . . . .	296,208	131,650	136,067	174,904
Treasurers' checks . . . . .	113,461	52,505	117,580	357,674
Time:—				
Certificates of deposit not payable within 30 days . . . . .	410,097	697,937	450,625	366,125
Open accounts not payable within 30 days . . . . .	239,774	188,873	301,444	164,349
Sinking funds . . . . .	4,114	514	514	476
Dividends unpaid . . . . .	18,656	37,643	143	37,643
Bills payable . . . . .	—	—	—	600,000
Acceptances executed for customers . . . . .	461,724	294,534	162,087	152,079
Acceptances executed by other banks for account of this company . . . . .	18,156	65,034	17,535	43,804
Notes and bills rediscounted . . . . .	2,120,000	3,629,231	3,782,840	3,623,954
Other liabilities . . . . .	44	620	494	100
	\$25,272,666	\$24,909,659	\$25,478,943	\$27,292,607

## SAVINGS DEPARTMENT.

*Investment Committee:* C. F. ADAMS, G. E. HALL, W. P. HART, C. B. JOFF, PHILIP STOCKTON.

Deposits draw interest from the first day of each month. Dividends are payable on the first day of January, April, July and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Loans on real estate . . . . .	\$1,600,529	\$1,720,744	\$1,702,059	\$1,652,934
Loans on personal security . . . . .	1,024,152	1,041,106	1,069,347	1,112,945
Due from national banks and trust com- panies . . . . .	26,677	38,858	35,772	49,266
Cash (currency and specie) . . . . .	—	—	139	—
Other assets . . . . .	—	—	7	—
	\$2,651,358	\$2,800,708	\$2,807,324	\$2,815,145

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$2,614,547	\$2,760,569	\$2,731,760	\$2,787,506
Guaranty fund . . . . .	15,550	17,250	17,250	20,700
Profit and loss . . . . .	9,838	19,024	19,024	1,849
Interest, rents, etc., less current expenses . . . . .	5,730	—	33,004	—
Discount and interest prepaid . . . . .	5,693	3,865	6,286	5,090
	\$2,651,358	\$2,800,708	\$2,807,324	\$2,815,145

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.78%), OCTOBER 31, 1923.

*Real estate loans* (average rate, 6%):  $4\frac{1}{2}\%$ , \$4,000; 5%, \$47,000;  $5\frac{1}{2}\%$ , \$44,500; 6%, \$1,453,974; 7%, \$87,690.

*Personal loans* (average rate, 5.43%):  $4\frac{1}{2}\%$ , \$10,079; 5%, \$235,887;  $5\frac{1}{4}\%$ , \$127,650;  $5\frac{1}{2}\%$ , \$488,677;  $5\frac{3}{4}\%$ , \$6,300; 6%, \$185,758.

Number of loans not over \$3,000 each, 209, amounting to \$216,917.47.

Number of real estate loans, 112, average amount of each, \$14,617.53.

Number of personal loans, 300, average amount of each, \$3,514.51.

Gross income received during the year, \$152,985.73.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 2,739. Average of each, \$969.87.	
Ordinary dividends declared during year: Jan., 1923, 1%	\$24,415 98
April, 1923, 1%	24,652 56
July, 1923, 1%	24,739 92
Oct., 1923, 1%	25,430 29
Number of deposits during year, 7,600, amounting to	2,093,411 31
	\$2,192,650 06
Number of withdrawals during year, 5,332, amounting to	2,099,443 00
Net increase for the year	\$93,207 06

## BOSTON — BOSTON SAFE DEPOSIT AND TRUST COMPANY.

100 FRANKLIN STREET.

Incorporated April 13, 1867. Began business June 1, 1875.

CHARLES E. ROGERSON, *President*.FRANCIS J. BURRAGE, *Secretary*.GEORGE E. GOODSPEED, *Treasurer*.

*Board of Directors:* N. F. AYER, W. C. BAYLIES, H. G. BROOKS, W. T. CARLETON, C. C. CONVERSE, L. A. CROSSETT, E. B. DANE, C. F. DOWSE, J. W. FARWELL, AMOR HOLLINGSWORTH, E. W. HUTCHINS, THEODORE JONES, J. S. LAWRENCE, HERBERT LYMAN, E. G. PRESTON, C. E. ROGERSON, LEVERETT SALTONSTALL, E. E. SILVER, NATHANIEL STEVENS, W. H. WELLINGTON, G. W. WHEELWRIGHT, W. C. WILLIAMS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$3,466,500	\$3,732,800	\$3,424,700	\$3,210,900
Other stocks and bonds . . . . .	399,425	404,426	404,426	414,506
Demand loans with collateral . . . . .	3,067,821	4,182,537	3,114,290	4,743,929
Other demand loans . . . . .	17,500	4,000	4,000	—
Time loans with collateral . . . . .	3,255,136	3,040,657	3,116,068	3,074,622
Other time loans . . . . .	5,423,814	5,968,409	6,007,080	5,213,475
Acceptances purchased or discounted . . . . .	99,201	—	—	50,000
Overdrafts . . . . .	105	2,193	744	1,109
Banking house . . . . .	1,751,035	1,752,142	1,745,331	1,745,331
Stock of company held for distribution . . . . .	65,975	35,035	60,720	25,300
Interest accrued but not collected . . . . .	—	21,915	—	22,873
Due from reserve banks . . . . .	1,361,408	1,690,631	1,383,018	1,314,062
Due from other banks . . . . .	61,760	81,098	64,805	65,590
Cash: — . . . . .	—	—	—	—
Currency and specie . . . . .	564,325	633,408	605,368	588,719
Checks and other cash items . . . . .	426,891	177,211	242,523	586,775
Other assets . . . . .	1,634	1,564	1,630	1,597
	\$19,962,530	\$21,728,026	\$20,174,703	\$21,058,788

## Liabilities.

Capital stock . . . . .	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus . . . . .	3,000,000	3,000,000	3,000,000	3,000,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	669,316	704,653	635,445	720,848
Reserved for taxes, interest, rent, etc. . . . .	71,947	116,565	110,261	74,824
Due to other banks . . . . .	1,417,358	1,466,367	1,004,034	1,442,514
Deposits: — . . . . .	—	—	—	—
Demand: — . . . . .	—	—	—	—
Subject to check . . . . .	13,334,475	13,240,544	13,567,195	14,210,336
For payment of coupons . . . . .	248,030	2,037,092	280,259	338,736
Certificates of deposit . . . . .	38,965	38,965	38,965	42,465
Certified checks . . . . .	43,225	27,799	413,878	16,074
Treasurers' checks . . . . .	12,413	21,337	44,436	139,158
Sinking funds . . . . .	126,490	74,382	79,845	72,928
Dividends unpaid . . . . .	—	—	48	—
Other liabilities . . . . .	311	322	337	905
	\$19,962,530	\$21,728,026	\$20,174,703	\$21,058,788



## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$7,383,102	\$7,542,254	\$7,545,979	\$7,703,859
State bonds . . . . .	1,562,227	1,571,583	1,610,677	1,618,275
City, county and town bonds . . . . .	5,797,907	5,854,663	5,971,437	6,131,027
Railroad bonds . . . . .	4,925,986	5,197,972	5,131,258	5,158,937
Miscellaneous bonds . . . . .	13,103,071	13,536,069	13,732,891	14,174,035
Bank stocks . . . . .	1,186,143	1,086,475	1,132,909	1,195,894
Railroad stocks . . . . .	6,735,918	6,815,882	6,858,358	6,830,581
Manufacturing stocks . . . . .	5,557,443	5,136,903	5,374,876	5,900,127
Miscellaneous stocks . . . . .	15,569,263	16,589,370	16,956,588	17,536,221
Loans on real estate . . . . .	8,600,425	9,031,484	8,657,348	8,940,297
Notes of individuals . . . . .	288,235	280,772	282,527	279,531
Real estate owned . . . . .	3,559,576	3,835,631	3,831,447	3,959,528
Deposits in savings banks . . . . .	197,434	177,040	172,942	164,725
Deposits in national banks or trust com- panies . . . . .	1,436,971	1,168,233	1,709,223	1,530,547
Cash on hand . . . . .	852	1,474	762	981
Other assets . . . . .	210,461	200,887	170,324	242,594
	\$76,115,014	\$78,026,692	\$79,139,546	\$81,367,159

## Liabilities.

On trust accounts . . . . .	\$68,786,676	\$70,225,850	\$71,628,670	\$73,899,196
Income . . . . .	761,426	829,075	668,299	840,991
As executors, administrators, etc. . . . .	6,387,026	6,818,656	6,686,957	6,385,130
Income . . . . .	179,886	153,111	155,620	241,842
	\$76,115,014	\$78,026,692	\$79,139,546	\$81,367,159

## BOSTON — CHARLESTOWN TRUST COMPANY.

## CITY SQUARE (CHARLESTOWN DISTRICT).

Incorporated December 8, 1910. Began business February 6, 1911.

RICHARD S. TEELING, *President*.CLINTON S. HEBARD, *Treasurer*.

*Board of Directors:* J. P. COTTER, A. F. CROWLEY, W. J. CUMMINGS, B. J. DONNELLY, S. W. C. DOWNEY, T. F. FREEMAN, H. E. GILLMORE, C. S. HEBARD, E. M. HEUSTIS, G. T. HORAN, P. J. MCARDLE, J. J. MCCARTY, P. C. McMAHON, F. V. NOYES, J. P. O'RiORDAN, L. E. PAGE, W. H. QUIGLEY, M. P. SHAW, C. J. SHEA, J. H. SMITH, R. S. TEELING, M. J. TIERNEY, A. H. WEEKS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 7 to 9.30 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$90,768	\$80,768	\$70,768	\$70,768
Commonwealth of Massachusetts bonds . . . . .	23,226	23,226	23,226	23,226
Other stocks and bonds . . . . .	222,980	300,605	310,792	286,103
Loans on real estate . . . . .	172,556	104,150	144,421	155,808
Demand loans with collateral . . . . .	85,615	154,243	100,073	58,076
Other demand loans . . . . .	37,934	50,626	41,505	36,434
Time loans with collateral . . . . .	71,543	78,813	72,002	86,219
Other time loans . . . . .	153,369	201,190	219,545	262,974
Overdrafts . . . . .	117	279	121	577
Banking house . . . . .	46,776	46,776	46,776	48,776
Safe deposit vaults . . . . .	1,467	1,467	1,467	1,467
Due from reserve banks . . . . .	152,796	170,043	111,824	172,764
Due from other banks . . . . .	911	2,180	758	-
Cash: — . . . . .				
Currency and specie . . . . .	104,831	48,107	76,613	110,434
Checks and other cash items . . . . .	2,124	897	557	2,348
Other assets . . . . .	53	25	102	42
	\$1,167,066	\$1,263,395	\$1,220,550	\$1,316,016



## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	11,200	12,500	12,500	14,500
Undivided earnings, less expenses, interest and taxes paid . . . . .	3,200	2,416	7,487	5,001
Due to other banks . . . . .	6,595	10,825	2,909	2,390
Deposits: —				
Demand: —				
Subject to check . . . . .	861,467	940,598	904,117	955,700
Certificates of deposit . . . . .	47,121	49,120	52,120	51,720
Certified checks . . . . .	2,806	11,220	6,665	10,069
Time: —				
Certificates of deposit not payable within 30 days . . . . .	34,500	34,500	34,500	33,500
Dividends unpaid . . . . .	177	2,216	252	3,136
Bills payable . . . . .	—	—	—	40,000
	\$1,167,066	\$1,263,395	\$1,220,550	\$1,316,016

## SAVINGS DEPARTMENT.

*Investment Committee:* S. W. C. DOWNEY, T. F. FREEMAN, H. E. GILLMORE, E. M. HEUSTIS, L. E. PAGE.

Deposits draw interest from the first day of each month. Dividends are payable on the second Tuesday of January and July.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$288,386	\$288,386	\$288,386	\$303,336
Railroad bonds and notes . . . . .	314,237	322,588	345,717	355,610
Street railway bonds . . . . .	128,303	135,302	135,302	135,302
Boston Terminal Co. bonds . . . . .	—	9,999	9,999	9,999
Telephone company bonds . . . . .	9,888	14,763	14,763	14,763
Gas, electric and water company bonds . . . . .	18,905	33,793	38,792	38,792
National bank and trust company stock . . . . .	89,441	94,988	94,988	94,988
Loans on real estate . . . . .	592,508	680,551	724,539	813,519
Loans on personal security . . . . .	450,596	480,519	472,467	240,276
Real estate by foreclosure, etc. . . . .	35,600	35,600	35,600	35,000
Taxes and insurance paid on mortgaged property . . . . .	2,284	2,333	279	—
Due from national banks and trust com- panies . . . . .	52,623	30,238	54,753	70,694
Cash (currency and specie) . . . . .	10,723	4,631	2,672	11,944
Other assets . . . . .	673	640	615	615
	\$1,994,167	\$2,134,331	\$2,218,872	\$2,124,838

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$1,873,320	\$1,934,590	\$1,995,024	\$2,034,007
Christmas and other club deposits . . . . .	88,241	144,320	191,114	28,398
Guaranty fund . . . . .	7,100	9,600	9,600	12,200
Profit and loss . . . . .	4,581	6,413	6,467	8,789
Interest, rents, etc., less current expenses . . . . .	19,857	—	14,585	—
Discount and interest prepaid . . . . .	1,068	658	2,082	432
Reserved for interest . . . . .	—	38,750	—	41,000
Other liabilities . . . . .	—	—	—	12
	\$1,994,167	\$2,134,331	\$2,218,872	\$2,124,838

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.		Par Value.	Telephone Company Bonds.
Par Value.		\$15,000 Minn., St. P. & S. Ste. M. 4s	Par Value.
\$1,900 United States 3½s		46,000 No. Pacific 5s	\$15,000 N. E. Tel. & Tel. Co. 5s
192,150 United States 4½s		10,000 N. Y. C. & H. R. 4s	
80,000 U. S. Treas. Bonds 4½s		35,000 N. Y. C. & H. R. 5s	
10,000 U. S. Certs. of Indebt. 4½s		6,000 Old Colony 5½s	
15,000 Knoxville, Tenn., 6s		10,000 Pennsylvania 4½s	
4,500 Omaha, Neb., 5½s		10,000 Portland Terminal 5½s	
		10,000 Union Pacific 5s	
		5,000 West Vir. & Pitts. 4s	
Railroad Bonds.		Street Railway Bonds.	Gas, Electric and Water Company Bonds.
\$5,000 Baltimore & Ohio 4s		\$15,000 Boston Elevated 4s	\$10,000 Boston Elec. Lt. Co. 5s
25,000 Baltimore & Ohio 4½s		20,000 Boston Elevated 5s	5,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 Baltimore & Ohio 5s		7,000 Boston Elevated 6s	2,000 N. B. Gas & Ed. Lt. Co. 6s
10,000 Bangor & Aroostook 4s		10,000 Eastern Mass. 4½s	22,000 N. E. Power Co. 5s
10,000 Bangor & Aroostook 5s		13,000 Eastern Mass. 6s	
5,000 Boston & Albany 3½s		5,000 West End 4s	
9,000 Boston & Maine 6s		10,000 West End 4½s	
30,000 Chi., Mil. & St. Paul 4s		25,000 West End 5s	
32,000 Chi., Mil. & St. Paul 4½s		25,000 West End 6s	
10,000 Chi., Mil. & St. Paul 5s		15,000 West End 6½s	
16,000 Illinois Central 4s		6,000 Worcester & Clinton 7s	
23,000 Illinois Central 5s		3,000 Worcester & Southbridge 7s	
18,000 Louisville & Nashville 5s			
30,000 Maine Central 4½s			
5,000 Maine Central 5s			

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.53%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.27%): 5%, \$20,600; 5½%, \$10,000; 6%, \$468,503; 6½%, \$104,850; 7%, \$168,475; 7½%, \$9,000.

Personal loans (average rate, 5.37%): 5%, \$261,000; 5½%, \$92,000; 6%, \$72,659; 7%, \$25,810.

Bonds, stocks, etc. (average rate on amounts invested, 5.01%).

Number of loans not over \$3,000 each, 92, amounting to \$140,740.56.

Number of real estate loans, 153, average amount of each, \$5,107.37.

Number of personal loans, 42, average amount of each, \$10,749.26.

Gross income received during the year, \$122,018.38.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 7,386. Average of each, \$268.49.	
Ordinary dividends declared during year:	
Jan., 1923, 2¼%	\$35,731 70
July, 1923, 2¼%	38,685 29
Number of deposits during year, 12,214, amounting to . . . . .	910,708 64
	<hr/>
	\$985,125 63
Number of withdrawals during year, 7,577, amounting to . . . . .	728,631 22
	<hr/>
Net increase for the year . . . . .	\$256,494 41

## BOSTON — COLUMBIA TRUST COMPANY.

20 MERIDIAN STREET (EAST BOSTON DISTRICT).

Incorporated June 14, 1892. Began business March 25, 1895.

PATRICK J. KENNEDY, *President*.ALFRED E. WELLINGTON, *Treasurer*.BRENDAN J. KEENAN, *Secretary*.

Board of Directors: E. C. R. BAGLEY, J. L. BATES, H. E. BRAGDON, LEWIS BURNHAM, T. F. CROAK, W. J. DONOVAN, JOSEPH GOLDINGER, G. W. HARGRAVE, B. J. KEENAN, P. J. KENNEDY, J. H. LANE, W. F. MCCLELLAN, F. J. O'HARA, ROBERT RAUSCH, W. J. RAUSCH, L. K. SOUTHARD, A. E. WELLINGTON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$55,850	\$55,850	\$55,850	\$55,850
Commonwealth of Massachusetts bonds . . . . .	34,000	34,000	34,000	34,000
Other stocks and bonds . . . . .	97,000	97,000	97,000	97,000
Loans on real estate . . . . .	138,250	138,250	134,725	134,525
Demand loans with collateral . . . . .	287,888	350,606	383,936	368,240
Other demand loans . . . . .	107,495	131,175	124,065	125,240
Time loans with collateral . . . . .	51,256	43,992	44,382	60,452
Other time loans . . . . .	188,004	177,653	173,311	172,979
Overdrafts . . . . .	699	998	717	267
Due from reserve banks . . . . .	116,209	78,431	135,838	92,187
Cash:—				
Currency and specie . . . . .	70,696	43,408	91,399	52,469
Checks and other cash items . . . . .	702	230	586	—
	<hr/>	<hr/>	<hr/>	<hr/>
	\$1,148,049	\$1,151,593	\$1,275,809	\$1,193,209

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	6,430	4,633	3,547	6,368
Deposits:—				
Demand:—				
Subject to check . . . . .	926,639	902,406	1,040,227	968,529
Certificates of deposit . . . . .	430	430	430	430
Certified checks . . . . .	10,806	19,296	17,785	5,377
Treasurers' checks . . . . .	3,744	24,828	13,820	12,505
	\$1,148,049	\$1,151,593	\$1,275,809	\$1,193,209

## SAVINGS DEPARTMENT.

Investment Committee: T. F. CROAK, JOS. GOLDINGER, P. J. KENNEDY, W. F. MCCLELLAN, ROBERT RAUSCH.

Deposits draw interest from the first day of each month. Dividends are payable the fifteenth day of April and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$74,900	\$74,900	\$74,900	\$44,900
Telephone company bonds . . . . .	4,540	4,540	4,540	4,540
National bank and trust company stock . . . . .	98,728	98,728	90,387	90,387
Loans on real estate . . . . .	697,276	738,676	825,126	912,926
Loans on personal security . . . . .	342,200	306,300	325,920	296,552
Due from national banks and trust com- panies . . . . .	41,705	25,700	27,943	29,862
Cash (currency and specie) . . . . .	3,779	1,035	4,405	12,737
	\$1,263,128	\$1,249,879	\$1,353,221	\$1,391,904

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$1,223,856	\$1,207,018	\$1,285,537	\$1,344,080
Guaranty fund . . . . .	10,000	10,000	10,000	12,000
Profit and loss . . . . .	27,923	27,923	27,923	29,110
Interest, rents, etc., less current expenses . . . . .	1,349	4,938	29,761	6,714
	\$1,263,128	\$1,249,879	\$1,353,221	\$1,391,904

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds.

Par Value.  
\$29,500 United States 4½s  
15,400 U. S. Treas. Certs. 4¾s

## Telephone Company Bonds.

Par Value.  
\$5,000 American Tel. & Tel. Co. 4s

## Bank Stocks.

Shs.  
75 American Tr. Co., Boston  
75 First Nat. Bk., Boston  
61 Merchants Nl. Bk., Boston  
45 National Shawmut Bk., Boston  
71 Old Colony Trust Co., Boston  
10 Brookline Trust Co., Brookline

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.68%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.05%): 6%, \$798,976; 7%, \$42,550; 8%, \$800.

Personal loans (average rate, 5.19%): 5%, \$240,000; 6%, \$50,652; 7%, \$3,200.

Bonds, stocks, etc. (average rate on amounts invested, 4.69%).

Number of loans not over \$3,000 each, 190, amounting to \$369,526.

Number of real estate loans, 276, average amount of each, \$3,051.90.

Number of personal loans, 25, average amount of each, \$11,754.08.

Gross income received during the year, \$65,652.12.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 2,342. Average of each, \$557.72.	
Ordinary dividends declared during year: Apr., 1923, 2½%	\$25,827 61
Oct., 1923, 2½%	27,929 05
Number of deposits during year, 7,616, amounting to	745,938 66
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	\$799,695 32
Number of withdrawals during year, 4,026, amounting to	565,831 27
	<hr/>
Net increase for the year	\$233,864 05

**BOSTON — COMMONWEALTH TRUST COMPANY.<sup>1</sup>**

Incorporated April 26, 1887. Began business April 28, 1904.

GEORGE S. MUMFORD, *President.*<sup>2</sup>  
 JOSIAH H. GODDARD, *Actuary.*<sup>2</sup>

ARTHUR P. STONE, *Treasurer.*<sup>2</sup>  
 WALDRON H. RAND, Jr., *Secretary.*<sup>2</sup>

*Board of Directors:*<sup>2</sup> HUGH BANCROFT, G. L. BATCHELDER, JUNIUS BEEBE, A. L. BROWN, G. L. DEBLOIS, R. W. EMMONS, 2d, LINDSLEY LORING, G. S. MUMFORD, R. E. PAINE, F. B. RICE, JOHN RICHARDSON, H. B. SHEPARD, C. G. SMITH, A. P. STONE, T. C. THACHER, A. W. WELLINGTON, E. N. WRIGHTINGTON.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$803,883	—	—	—
Other stocks and bonds . . . . .	2,552,552	—	—	—
Loans on real estate . . . . .	723,195	—	—	—
Demand loans with collateral . . . . .	2,298,863	—	—	—
Other demand loans . . . . .	1,721,621	—	—	—
Time loans with collateral . . . . .	5,188,958	—	—	—
Other time loans . . . . .	11,081,951	—	—	—
Overdrafts . . . . .	5,318	—	—	—
Banking house . . . . .	41,100	—	—	—
Furniture and fixtures . . . . .	46,667	—	—	—
Interest accrued but not collected . . . . .	638	—	—	—
Due from reserve banks . . . . .	2,799,411	—	—	—
Due from other banks . . . . .	1,742,268	—	—	—
Cash:—				
Currency and specie . . . . .	387,354	—	—	—
Checks and other cash items . . . . .	2,182,204	—	—	—
Other assets . . . . .	39,735	—	—	—
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	\$31,615,718	—	—	—

**Liabilities.**

Capital stock . . . . .	\$1,500,000	—	—	—
Surplus . . . . .	1,000,000	—	—	—
Undivided earnings, less expenses, interest and taxes paid . . . . .	310,705	—	—	—
Reserved for taxes, interest, rent, etc. . . . .	27,914	—	—	—
Due to reserve banks . . . . .	757,850	—	—	—
Due to other banks . . . . .	499,025	—	—	—
Deposits:—				
Demand:—				
Subject to check . . . . .	23,536,450	—	—	—
U. S. government deposits . . . . .	74,120	—	—	—
For payment of coupons . . . . .	705,440	—	—	—
Certificates of deposit . . . . .	71,319	—	—	—
Certified checks . . . . .	141,594	—	—	—
Treasurers' checks . . . . .	195,772	—	—	—
Time:—				
Certificates of deposit not payable within 30 days . . . . .	196,350	—	—	—
Open accounts not payable within 30 days . . . . .	298,720	—	—	—
Dividends unpaid . . . . .	388	—	—	—
Notes and bills rediscounted . . . . .	2,300,000	—	—	—
Other liabilities . . . . .	71	—	—	—
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	\$31,615,718	—	—	—

<sup>1</sup> Converted into Commonwealth National Bank May 21, 1923.<sup>2</sup> Officers and Directors as reported April 3, 1923.



**SAVINGS DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$2,820,000	-	-	-
Railroad bonds and notes . . . . .	736,248	-	-	-
Street railway bonds . . . . .	63,453	-	-	-
Telephone company bonds . . . . .	84,061	-	-	-
Gas, electric and water company bonds . . . . .	10,000	-	-	-
National bank and trust company stock . . . . .	75,000	-	-	-
Loans on real estate . . . . .	1,384,500	-	-	-
Loans on personal security . . . . .	1,499,500	-	-	-
Due from national banks and trust com- panies . . . . .	159,836	-	-	-
Cash (currency and specie) . . . . .	10,411	-	-	-
Other assets . . . . .	1,778	-	-	-
	\$6,844,787	-	-	-

**Liabilities.**

Deposits . . . . .	\$6,664,363	-	-	-
Guaranty fund . . . . .	35,626	-	-	-
Profit and loss . . . . .	3,440	-	-	-
Interest, rents, etc., less current expenses . . . . .	136,669	-	-	-
Discount and interest prepaid . . . . .	4,689	-	-	-
	\$6,844,787	-	-	-

**TRUST DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$716,111	-	-	-
City, county and town bonds . . . . .	153,093	-	-	-
Railroad bonds . . . . .	137,426	-	-	-
Street railway bonds . . . . .	34,160	-	-	-
Miscellaneous bonds . . . . .	719,227	-	-	-
Bank stocks . . . . .	58,648	-	-	-
Railroad stocks . . . . .	208,833	-	-	-
Manufacturing stocks . . . . .	141,261	-	-	-
Miscellaneous stocks . . . . .	625,354	-	-	-
Loans on real estate . . . . .	7,450	-	-	-
Real estate owned . . . . .	45,800	-	-	-
Deposits in savings banks . . . . .	10,760	-	-	-
Deposits in national banks or trust com- panies . . . . .	46,828	-	-	-
Other assets . . . . .	12,544	-	-	-
	\$2,917,495	-	-	-

**Liabilities.**

On trust accounts . . . . .	\$2,678,647	-	-	-
Income . . . . .	24,057	-	-	-
As executors, administrators, etc. . . . .	211,462	-	-	-
Income . . . . .	3,329	-	-	-
	\$2,917,495	-	-	-



**BOSTON — EXCHANGE TRUST COMPANY.****1 COURT STREET.****Branch Office: 124 Boylston Street.**

Incorporated August 7, 1907. Began business October 1, 1907.

JOHN J. MARTIN, *President.*FRANCIS H. BENSON, *Secretary.*FREDERICK T. MONROE, *Treasurer.*

*Board of Directors:* JESSE AMES, EUGENE BREYMAN, W. J. CONNELL, R. E. FAY, G. E. FRENCH, H. S. FROST, J. G. HICKEY, C. H. INNES, C. S. JUDKINS, I. H. LOCKE, ELTON MACLEOD, J. J. MARTIN, W. E. MARTIN, G. W. TIBBETTS, L. C. THAYER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. Boylston Street Branch, on Saturdays, 9 A.M. to 12 M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$77,380	\$128,589	\$128,489	\$152,380
Other stocks and bonds . . . . .	1,099,988	1,063,476	1,067,990	1,074,678
Securities acquired in settlement of indebtedness . . . . .	167,263	205,693	122,046	120,616
Loans on real estate . . . . .	1,265,629	1,620,715	1,526,456	1,583,014
Demand loans with collateral . . . . .	537,149	384,272	387,097	684,376
Other demand loans . . . . .	371,624	233,400	242,555	277,686
Time loans with collateral . . . . .	122,210	63,519	209,393	230,590
Other time loans . . . . .	3,233,631	3,538,007	3,213,454	2,309,700
Acceptances purchased or discounted . . . . .	—	—	298,358	910,951
Overdrafts . . . . .	893	197	1,864	103
Customers' liability on account of acceptances executed . . . . .	369,697	37,995	17,520	14,248
Banking house . . . . .	328,000	328,000	328,000	328,000
Furniture and fixtures . . . . .	40,000	40,000	40,000	40,000
Interest accrued but not collected . . . . .	3,861	16,131	—	10,511
Due from reserve banks . . . . .	1,367,054	1,348,374	1,334,766	1,328,405
Due from other banks . . . . .	54,875	23,106	21,957	36,370
Foreign collections . . . . .	288,969	108,078	78,535	40,316
Cash:—				
Currency and specie . . . . .	171,283	118,918	165,912	233,532
Checks and other cash items . . . . .	221,687	165,536	145,029	247,361
Other assets . . . . .	656	893	1,029	2,891
	\$9,721,849	\$9,424,899	\$9,330,450	\$9,625,728

**Liabilities.**

Capital stock . . . . .	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus . . . . .	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	4,746	11,735	19,247	11,819
Reserved for taxes, interest, rent, etc. . . . .	11,000	16,000	10,000	13,543
Due to other banks . . . . .	211,502	150,704	90,859	115,028
Deposits:—				
Demand:—				
Subject to check . . . . .	5,783,570	6,153,779	5,799,002	5,864,229
U. S. government deposits . . . . .	73,696	83,511	84,711	111,465
For payment of coupons . . . . .	6,974	2,383	1,266	1,935
Certificates of deposit . . . . .	45,100	57,285	265,900	42,143
Certified checks . . . . .	111,100	107,065	87,026	120,312
Treasurers' checks . . . . .	84,427	60,860	44,829	225,326
Time:—				
Certificates of deposit not payable within 30 days . . . . .	140,686	60,700	60,700	10,700
Sinking funds . . . . .	77,180	77,759	53,030	153,933
Dividends unpaid . . . . .	5,991	30,123	382	30,096
Acceptances executed for customers . . . . .	385,870	37,995	17,520	14,248
Notes and bills rediscounted . . . . .	780,000	575,000	500,000	—
Acceptances of other banks guaranteed by endorsement or otherwise . . . . .	—	—	295,978	910,951
Other liabilities . . . . .	7	—	—	—
	\$9,721,849	\$9,424,899	\$9,330,450	\$9,625,728



**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 39,012. Average of each, \$242.62.					
Ordinary dividends declared during year: Apr., 1923, 2%					\$160,954 71
Oct., 1923, 2%					167,417 49
Number of deposits during year, 91,944, amounting to . . . . .					5,769,551 99
					\$6,097,924 19
Number of withdrawals during year, 57,482, amounting to . . . . .					5,126,687 24
Net increase for the year . . . . .					\$971,236 95

**TRUST DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$12,196	\$21,479	\$18,280	\$24,038
Railroad bonds . . . . .	2,805	2,805	3,772	967
Miscellaneous bonds . . . . .	72,230	72,230	73,203	77,440
Bank stocks . . . . .	1,530	1,530	1,530	1,530
Railroad stocks . . . . .	7,794	7,794	7,794	8,614
Manufacturing stocks . . . . .	61,571	230,334	230,334	206,993
Miscellaneous stocks . . . . .	184,539	15,865	15,865	39,399
Loans on real estate . . . . .	141,200	215,603	218,704	219,103
Loans with collateral or sureties . . . . .	3,700	2,950	2,950	2,500
Notes of individuals . . . . .	350	463	463	912
Real estate owned . . . . .	20,680	17,850	17,850	17,850
Deposits in savings banks . . . . .	4,875	4,966	1,034	4,016
Deposits in national banks or trust companies . . . . .	3,589	10,331	7,423	9,346
Cash on hand . . . . .	466	830	407	-
Other assets . . . . .	350	6,590	6,589	6,834
	\$517,875	\$611,620	\$606,198	\$619,542

**Liabilities.**

On trust accounts . . . . .	\$492,912	\$487,282	\$489,284	\$488,832
Income . . . . .	2,374	3,001	2,043	785
As executors, administrators, etc. . . . .	22,589	120,918	114,342	126,251
Income . . . . .	-	419	529	3,674
	\$517,875	\$611,620	\$606,198	\$619,542

**BOSTON — INTERNATIONAL TRUST COMPANY.<sup>1</sup>**

Incorporated May 25, 1879. Began business December 30, 1879.

CHARLES G. BANCROFT, *President.*<sup>2</sup>CLIFFORD B. WHITNEY, *Treasurer.*<sup>2</sup>A. FRANCIS HAYDEN, *Vice President and Secretary.*<sup>2</sup>

*Board of Directors:*<sup>2</sup> C. Q. ADAMS, S. G. ADAMS, J. A. BAILEY, C. G. BANCROFT, E. J. BLISS, H. E. BOTH-  
 FELD, E. P. BROWN, MORGAN BUTLER, F. L. CHILDS, H. V. CUNNINGHAM, WENDELL ENDICOTT,  
 O. M. FISHER, W. B. HENDERSON, H. F. HURLBURT, JR., F. G. KATZMANN, W. J. MCGAFFEE, W. A.  
 MULLER, P. A. O'CONNELL, J. J. PHELAN, N. W. RICE, GARRETT SCHENCK, A. L. STRAUSS, E. H.  
 TALBOT, L. D. TOWLE, H. F. WINSLOW.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$247,309	-	-	-
Other stocks and bonds . . . . .	3,231,781	-	-	-
Loans on real estate . . . . .	1,601,535	-	-	-
Demand loans with collateral . . . . .	5,014,715	-	-	-
Other demand loans . . . . .	3,041,695	-	-	-
Time loans with collateral . . . . .	1,850,227	-	-	-

<sup>1</sup> Converted into International National Bank of Boston, June 15, 1923.<sup>2</sup> Officers and Directors as reported, April 3, 1923.

## Assets—Concluded.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Other time loans . . . . .	\$14,345,282	—	—	—
Acceptances purchased or discounted . . . . .	795,249	—	—	—
Overdrafts . . . . .	13,408	—	—	—
Customers' liability on account of accept- ances executed . . . . .	1,644,327	—	—	—
Banking house . . . . .	1,300,000	—	—	—
Real estate by foreclosure, etc. . . . .	69,107	—	—	—
Interest accrued but not collected . . . . .	30,751	—	—	—
Due from reserve banks . . . . .	3,697,766	—	—	—
Due from other banks . . . . .	994,590	—	—	—
Cash:—				
Currency and specie . . . . .	332,503	—	—	—
Checks and other cash items . . . . .	838,418	—	—	—
Other assets . . . . .	203,761	—	—	—
	\$39,252,424	—	—	—

## Liabilities.

Capital stock . . . . .	\$2,000,000	—	—	—
Surplus . . . . .	2,000,000	—	—	—
Undivided earnings, less expenses, interest and taxes paid . . . . .	501,957	—	—	—
Reserved for depreciation or losses . . . . .	161,487	—	—	—
Due to other banks . . . . .	1,666,745	—	—	—
Deposits:—				
Demand:—				
Subject to check . . . . .	21,297,994	—	—	—
Interest department . . . . .	1,863,644	—	—	—
For payment of coupons . . . . .	81,770	—	—	—
Certificates of deposit . . . . .	403,932	—	—	—
Certified checks . . . . .	171,588	—	—	—
Treasurers' checks . . . . .	301,427	—	—	—
Time:—				
Certificates of deposit not payable within 30 days . . . . .	531,948	—	—	—
Open accounts not payable within 30 days . . . . .	442,197	—	—	—
Sinking funds . . . . .	118,817	—	—	—
Dividends unpaid . . . . .	39,282	—	—	—
Acceptances executed for customers . . . . .	2,050,915	—	—	—
Acceptances executed by other banks for ac- count of this company . . . . .	303,523	—	—	—
Notes and bills rediscounted . . . . .	4,293,716	—	—	—
Acceptances of other banks guaranteed by endorsement or otherwise . . . . .	784,249	—	—	—
Letters of credit and travellers' checks sold for cash . . . . .	156,877	—	—	—
Other liabilities . . . . .	80,356	—	—	—
	\$39,252,424	—	—	—

## SAVINGS DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$492,283	—	—	—
Railroad bonds and notes . . . . .	653,082	—	—	—
Street railway bonds . . . . .	500,384	—	—	—
Telephone company bonds . . . . .	245,260	—	—	—
Gas, electric and water company bonds . . . . .	25,875	—	—	—
National bank and trust company stock . . . . .	187,880	—	—	—
Loans on real estate . . . . .	6,032,126	—	—	—
Loans on personal security . . . . .	4,741,755	—	—	—
Due from national bank and trust companies . . . . .	151,484	—	—	—
Cash (currency and specie) . . . . .	10,570	—	—	—
Checks and other cash items . . . . .	32,047	—	—	—
Other assets . . . . .	140,553	—	—	—
	\$13,213,299	—	—	—



## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits	\$12,644,218	—	—	—
Christmas and other club deposits	157,534	—	—	—
Guaranty fund	72,322	—	—	—
Profit and loss	144,756	—	—	—
Interest, rents, etc., less current expenses	78,087	—	—	—
Reserved for interest	114,520	—	—	—
Other liabilities	1,862	—	—	—
	\$13,213,299	—	—	—

## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$162,153	—	—	—
State bonds	1,010	—	—	—
City, county and town bonds	6,659	—	—	—
Railroad bonds	207,711	—	—	—
Street railway bonds	120,845	—	—	—
Miscellaneous bonds	509,500	—	—	—
Bank stocks	55,150	—	—	—
Railroad stocks	117,533	—	—	—
Manufacturing stocks	12,860	—	—	—
Miscellaneous stocks	985,128	—	—	—
Loans on real estate	17,300	—	—	—
Loans with collateral or sureties	50,700	—	—	—
Notes of individuals	613	—	—	—
Real estate owned	48,153	—	—	—
Deposits in savings banks	1,764	—	—	—
Deposits in national banks or trust companies	4,401	—	—	—
Other assets	3,110	—	—	—
	\$2,304,590	—	—	—

## Liabilities.

On trust accounts	\$1,993,845	—	—	—
Income	64,239	—	—	—
As executors, administrators, etc.	231,988	—	—	—
Income	14,518	—	—	—
	\$2,304,590	—	—	—

## BOSTON — JAMAICA PLAIN TRUST COMPANY.

677 CENTRE STREET (JAMAICA PLAIN DISTRICT).

Incorporated April 4, 1916. Began business May 1, 1916.

EDRIC ELDRIDGE, *President.*GEORGE W. BUNKER, *Treasurer.*CARL MCK. ELDRIDGE, *Assistant Treasurer.*

*Board of Directors:* G. N. BLISS, P. J. BRADY, F. P. BRODERICK, A. N. BROUGHTON, A. M. CLUTE, S. S. CRAPSER, C. H. CURTIS, F. S. CURTIS, H. O. CUSHMAN, F. S. DELAND, EDRIC ELDRIDGE, H. D. EVANS, R. T. FOWLER, P. E. GINN, M. K. GREEN, G. A. HAM, J. T. HOSFORD, F. W. HUBBARD, G. W. KENYON, L. E. KNOTT, T. S. NELSON, T. W. PELHAM, JR., R. D. PRATT, D. B. RUGGLES, ERNEST SCHUPBACH, L. H. SMITH, E. C. STEVENS, FRANK VOGEL, J. A. WHITTEMORE, JR.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.



## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Commonwealth of Massachusetts bonds . . . . .	\$4,868	\$4,868	\$4,868	\$4,789
Other stocks and bonds . . . . .	291,666	296,612	296,612	301,618
Loans on real estate . . . . .	196,020	264,050	264,350	285,850
Demand loans with collateral . . . . .	25,719	18,394	14,225	22,788
Other demand loans . . . . .	29,999	25,785	29,565	35,557
Time loans with collateral . . . . .	187,224	214,123	223,957	175,484
Other time loans . . . . .	258,005	292,414	267,585	311,492
Overdrafts . . . . .	13	54	88	181
Banking house . . . . .	25,000	25,000	25,000	25,000
Safe deposit vaults . . . . .	12,475	12,475	12,475	12,475
Furniture and fixtures . . . . .	4,300	4,300	4,300	4,300
Due from reserve banks . . . . .	127,102	72,856	99,494	88,626
Cash: —				
Currency and specie . . . . .	56,120	64,142	85,214	70,169
Checks and other cash items . . . . .	8,024	619	494	—
Other assets . . . . .	632	320	101	273
	\$1,227,167	\$1,296,012	\$1,328,328	\$1,338,602

## Liabilities.

	\$200,000	\$200,000	\$200,000	\$200,000
Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	20,000	21,300	22,000	22,600
Undivided earnings, less expenses, interest and taxes paid . . . . .	13,740	11,721	11,168	9,751
Reserved for depreciation or losses . . . . .	8,500	9,000	11,000	12,000
Due to other banks . . . . .	39,296	48,837	48,160	35,621
Deposits: —				
Demand: —				
Subject to check . . . . .	901,183	934,068	992,037	1,036,092
Certificates of deposit . . . . .	4,500	4,500	4,500	4,125
Certified checks . . . . .	7,836	3,520	16,413	12,699
Treasurers' checks . . . . .	72	139	72	3,676
Time: —				
Certificates of deposit, not payable within 30 days . . . . .	2,000	2,900	2,900	2,000
Dividends unpaid . . . . .	40	27	78	38
Bills payable . . . . .	30,000	60,000	20,000	—
	\$1,227,167	\$1,296,012	\$1,328,328	\$1,338,602

## SAVINGS DEPARTMENT.

*Investment Committee:* G. N. BLISS, EDRIC ELDRIDGE, H. D. EVANS, G. A. HAM, F. W. HUBBARD, G. W. KENYON, L. E. KNOTT.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of May and November.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$422,618	\$424,285	\$432,780	\$414,494
Railroad bonds and notes . . . . .	370,582	390,513	403,728	430,804
Street railway bonds . . . . .	48,193	43,972	48,960	44,085
Federal Land Bank bonds . . . . .	—	23,940	23,940	—
Boston Terminal Co. bonds . . . . .	—	8,761	12,101	—
Telephone Company bonds . . . . .	37,120	32,556	32,556	41,794
Gas, electric and water company bonds . . . . .	52,697	56,165	57,365	63,354
National bank and trust company stock . . . . .	11,010	11,250	7,339	7,339
Bankers' acceptances . . . . .	8,145	—	—	—
Loans on real estate . . . . .	624,446	672,130	713,245	802,310
Loans on personal security . . . . .	272,914	279,439	330,464	260,465
Due from national banks and trust com- panies . . . . .	20,155	27,606	28,889	31,164
Cash (currency and specie) . . . . .	2,224	462	1,302	1,455
Other assets . . . . .	8	—	—	6
	\$1,870,112	\$1,971,079	\$2,092,669	\$2,097,270

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits	\$1,751,653	\$1,827,486	\$1,908,695	\$2,022,250
Christmas and other club deposits . . .	58,686	97,729	129,488	23,557
Guaranty fund . . . . .	9,000	11,500	11,500	14,000
Profit and loss . . . . .	14,299	15,780	16,465	18,740
Interest, rents, etc., less current expenses	34,453	15,078	23,015	15,360
Discount and interest prepaid . . . . .	2,021	3,476	3,476	3,363
Other liabilities . . . . .	—	30	30	—
	\$1,870,112	\$1,971,079	\$2,092,669	\$2,097,270

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

### Public Funds.

Par Value.

\$550 United States 3½s	
200,200 United States 4½s	
20,000 U. S. Treas. Notes 4½s	
10,000 U. S. Treas. Notes 4½s	
10,000 U. S. Treas. Notes 4½s	
20,000 U. S. Treas. Notes 4½s	
5,000 Akron, Ohio, 5½s	
5,000 Boston 3½s	
5,000 Boston 4s	
4,000 Boston 4½s	
1,000 Detroit, Mich., 4s	
5,000 Fall River 4s	
6,000 Hamilton, Ohio, 5s	
6,000 Lawrence 4s	
4,500 Lawrence 4½s	
20,000 Lawrence 4½s	
1,000 Lakewood, Ohio, 5s	
1,000 Minneapolis 5s	
1,000 New Bedford 4s	
3,158 Revere 4½s	
5,357 Revere 4½s	
2,000 Rochester, N. H., 4s	
1,000 San Francisco, Cal., 5s	
20,000 Seattle, Wash., 4½s	
5,000 Sioux City, Iowa, 4½s	
1,300 So. Omaha, Neb., 5s	
2,000 Springfield, Mass., 3½s	
1,000 St. Paul, Minn., 4½s	
500 Agawam 4½s	
2,000 Belmont 4½s	
1,000 East Bridgewater 4½s	
1,000 Middleborough 4s	
2,000 Peabody 4s	
500 Saugus 4½s	
2,000 Westboro, Mass., 4½s	
1,000 Wrentham 4½s	
19,000 Yarmouth 4½s	

## Railroad Bonds.

\$5,000 Atch., T. & S. Fé 4s  
10,000 Baltimore & Ohio 4s  
15,000 Baltimore & Ohio 4½s

## Par Value.

\$5,000 Baltimore & Ohio 5s  
 16,000 Bangor & Aroostook 4s  
 19,000 Bangor & Aroostook 5s  
 9,000 Boston & Albany 4s  
 7,000 Boston & Albany 5s  
 3,000 Boston & Lowell 4s  
 5,000 Boston & Lowell 4½s  
 500 Boston & Maine 6s  
 7,000 Boston, R. B. & L. 4½s  
 15,000 Carthage & Adirondack 4s  
 4,000 C., B. & Q. 4s  
 13,000 Chi., Mil. & St. Paul 4s  
 10,000 Chi., Mil. & St. Paul 4½s  
 4,000 Chi., Mil. & St. Paul 5s  
 25,000 Chi. & Northwestern 5s  
 5,000 Cleveland Terminal & Val. 4s  
 6,000 Conn. & Passump. 4s  
 15,000 Delaware & Hudson 4s  
 7,000 Fitchburg 4s  
 5,000 Fitchburg 4½s  
 5,000 Illinois Central 3½s  
 5,000 Illinois Central 4s  
 10,000 Illinois Central 5s  
 3,000 James., Frank. & Clearfield 4s  
 8,000 Lake Shore & Mich. So. 4s  
 15,000 Louisville & Nashville 5s  
 19,000 Maine Central 4½s  
 7,000 Maine Central 5s  
 8,000 Maine Cen. & E. & N. A. 4s  
 8,000 Minn., S. P. & S. Ste. M. 4s  
 5,000 Man., G. B. & Northw. 3½s  
 3,000 New London Northern 4s  
 15,000 N. Y. C. & H. R. 4s  
 30,000 N. Y. C. & H. R. 5s  
 5,000 No. Maine Seaport 5s  
 15,000 No. Pacific 5s  
 1,000 Norwich & Worcester 4s  
 5,000 Old Colony 3½s  
 6,000 Old Colony 4s  
 4,000 Old Colony 5½s  
 9,000 Pennsylvania 4½s  
 7,000 Portland & Ogdensburg 4½s  
 5,000 Portland & Rum. Falls 4s  
 11,000 Portland Terminal Co. 4s  
 10,000 Portland Terminal Co. 5s

## Par Value.

\$10,000 Somerset 4s  
10,000 Sullivan County 4s  
10,500 Upper Coos 4s  
7,000 Union Pacific 5s

## Street Railway Bonds.

\$10,000 Boston Elevated 5s  
5,000 Eastern Massachusetts 6s  
5,000 Fitchburg & Leom. 7s  
2,000 West End 4s  
9,000 West End 4½s  
6,000 West End 5s  
5,000 West End 6s  
1,000 West End 7s  
1,000 Worc. Consolidated 4½s  
1,000 Worc. & Southbridge 7s

## Telephone Company Bonds.

\$15,000 Am. Tel. & Tel. Co. 4s  
5,000 Am. Tel. & Tel. Co. 5s  
4,000 N. E. Tel. & Tel. Co. 4s  
20,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Com-  
pany Bonds.**

\$1,500 Boston Elec. Lt. Co. 5s  
1,000 Ed. El. & Ill. Co. 5s,  
5,000 Ed. El. & Ill. Co. 5½s  
2,000 Leominster Gas L. Co. 5s  
10,000 Marl. & Hudson Gas Co. 5½s  
10,000 Newb'p't Gas & Elec. Co. 5s  
6,000 N. B. Gas & Ed. Lt. Co. 6s  
20,000 N. E. Power Co. 5s  
1,200 Old Colony Gas Co. 6s  
2,000 Turners Falls P. & Elec. Co. 5s  
5,000 Worc. Gas Lt. Co. 5½s

### Bank Stocks.

Shs.  
10 Citizens Nat. Bk., Boston  
15 Old Colony Trust Co., Boston  
10 Natick Trust Co., Natick

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.28%), OCTOBER 31, 1923.**

*Real estate loans* (average rate, 6.08%): 6%, \$680,100; 6½%, \$15,150; 7%, \$50,375.

Personal loans (average rate, 5.37%): 5%, \$167,578; 5¼%, \$30,000; 5½%, \$95,000; 6%, \$85,600.

Bonds, stocks, etc. (average rate on amounts invested, 4.70%).  
Number of loans not over \$2,000 each, 64, amounting to \$112,872.

Number of real estate loans: 153, average amount of each \$4,873.37.

Number of real estate loans, 155, average amount of each, \$4,873.  
Number of personal loans, 54, average amount of each, \$7,003.30.

Gross income received during the year, \$95,164.72.

### DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 6,309. Average of each, \$313.57.

Ordinary dividends declared during year:	Nov., 1922, 2½%	.	.	.	.	\$27,624	71
	May, 1923, 2%	.	.	.	.	29,669	84

Number of deposits during year, 25,145, amounting to . . . . .	1,378,775 04
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	\$1,436,069	59
Number of withdrawals during year, 11,244, amounting to . . . . .	959,141	09

Net increase for the year	\$476,928 50
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**BOSTON — LIBERTY TRUST COMPANY.****199 WASHINGTON STREET.**

Incorporated August 23, 1907. Began business September 10, 1907.

GEORGE B. WASON, *President.*ALLAN H. STURGES, *Treasurer and Secretary.*

*Board of Directors:* W. H. ABBOTT, E. E. BABB, A. T. BEATEY, G. W. BENT, F. P. BOWDEN, T. H. BUTTIMER, J. F. CUSICK, W. S. FELTON, J. G. FERGUSON, A. W. FLINT, L. A. FRIEND, H. A. HALL, L. G. HATHAWAY, C. D. KEPNER, E. J. KITCHING, A. L. LOUGEE, W. R. LOVETT, J. J. MCCARTHY, J. J. MOORE, J. G. MUNRO, H. W. NEWHALL, B. A. ROBINSON, A. H. STURGES, A. W. TOPPAN, F. L. WALKER, G. B. WASON, J. W. WHITE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$101,050	\$101,050	\$101,050	\$101,050
Other stocks and bonds . . . . .	870,304	773,304	789,504	621,785
Loans on real estate . . . . .	998,041	901,862	765,337	948,808
Demand loans with collateral . . . . .	750,059	716,626	527,058	465,917
Other demand loans . . . . .	150,629	266,480	116,939	102,528
Time loans with collateral . . . . .	1,677,903	1,954,875	2,221,702	2,068,377
Other time loans . . . . .	3,660,312	3,662,875	3,992,572	4,250,896
Overdrafts . . . . .	2,200	3,316	1,199	6,062
Customers' liability on account of acceptances executed . . . . .	47,882	45,306	25,302	47,754
Safe deposit vaults . . . . .	40,000	40,000	40,000	40,000
Furniture and fixtures . . . . .	59,900	59,900	59,900	59,900
Real estate by foreclosure, etc. . . . .	84,330	61,757	14,506	59,116
Interest accrued but not collected . . . . .	—	501	—	1,632
Due from reserve banks . . . . .	1,339,749	1,151,865	1,269,939	1,249,292
Due from other banks . . . . .	57,188	51,352	49,100	126,078
Cash:—				
Currency and specie . . . . .	202,284	237,424	258,441	279,597
Checks and other cash items . . . . .	348,406	322,676	318,918	422,189
Other assets . . . . .	6,801	8,001	7,756	8,046
	\$10,397,038	\$10,359,170	\$10,559,223	\$10,859,027

**Liabilities.**

Capital stock . . . . .	\$750,000	\$750,000	\$750,000	\$750,000
Surplus . . . . .	750,000	750,000	750,000	750,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	7,843	1,160	33,745	30,077
Reserved for taxes, interest, rent, etc. . . . .	1,316	3,022	3,501	—
Due to other banks . . . . .	382,401	288,304	304,878	322,974
Deposits:—				
Demand:—				
Subject to check . . . . .	6,674,521	6,575,489	6,583,596	6,933,086
Certificates of deposit . . . . .	241,608	355,761	287,508	317,552
Certified checks . . . . .	146,207	85,347	137,499	184,828
Treasurers' checks . . . . .	62,445	66,136	45,027	76,223
Time:—				
Certificates of deposit not payable within 30 days . . . . .	147,491	137,491	135,166	88,000
Open accounts not payable within 30 days . . . . .	50,533	27,045	19,754	29,266
Dividends unpaid . . . . .	9,228	18,803	277	388
Bills payable . . . . .	97,000	73,000	60,000	93,000
Acceptances executed by other banks for account of this company . . . . .	47,882	45,306	25,302	47,753
Notes and bills rediscounted . . . . .	979,756	1,139,715	1,382,555	1,224,206
Other liabilities . . . . .	48,807	42,591	40,415	11,674
	\$10,397,038	\$10,359,170	\$10,559,223	\$10,859,027

**SAVINGS DEPARTMENT.***Investment Committee:* B. A. ROBINSON, A. H. STURGES, G. B. WASON.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of March, June, September and December.



## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$9,762	\$59,879	\$59,889	\$59,889
Railroad bonds and notes . . . . .	186,494	212,084	239,442	255,072
Street railway bonds . . . . .	16,651	16,651	16,651	16,651
Boston Terminal Co. bonds . . . . .	—	—	—	12,378
Telephone company bonds . . . . .	82,320	81,733	81,733	67,895
Gas, electric and water company bonds . . . . .	5,250	19,913	19,913	26,936
National bank and trust company stock . . . . .	72,438	72,438	94,437	89,747
Loans on real estate . . . . .	2,897,001	2,671,286	3,089,162	3,080,270
Loans on personal security . . . . .	1,206,719	1,241,099	932,357	898,628
Due from national banks and trust companies . . . . .	83,391	169,528	42,672	66,255
Cash (currency and specie) . . . . .	4,993	4,777	1,874	8,012
Checks and other cash items . . . . .	1,097	2,737	1,768	892
Other assets . . . . .	—	100	—	—
	\$4,566,116	\$4,552,225	\$4,579,898	\$4,582,625

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$4,515,282	\$4,496,977	\$4,489,180	\$4,529,206
Guaranty fund . . . . .	20,114	28,935	31,797	34,634
Profit and loss . . . . .	11,201	7,537	47,915	3,521
Interest, rents, etc., less current expenses . . . . .	11,628	11,204	3,373	6,281
Discount and interest prepaid . . . . .	1,885	7,572	7,633	8,983
Other liabilities . . . . .	6	—	—	—
	\$4,566,116	\$4,552,225	\$4,579,898	\$4,582,625

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds.

## Par Value.

\$11,250 United States 4½s  
50,000 U. S. Treas. Notes 4½s

## Railroad Bonds.

\$6,000 Atch., Top. & S. F. 4s  
10,000 Baltimore & Ohio 4½s  
25,000 Boston & Albany 4s  
29,000 Bangor & Aroostook 5s  
20,000 Chi., Mil. & St. Paul 5s  
10,000 Chicago & Northwestern 5s  
25,000 Del. & Hudson 4s  
5,000 Fitchburg 4s  
11,000 Illinois Cent. 5s  
5,000 Louisville & Nashville 5s

## Par Value.

\$1,000 Louisville & Nashville 5½s  
10,000 Maine Central 4½s  
10,000 Mil., Sparta & Northw. 4s  
15,000 Minn., St. P. & S. Ste. Marie 4s  
5,000 Mil., Lake Shore & W. 6s  
15,000 N. Y. C. & H. R. 4s  
10,000 N. Y. C. & H. R. 5s  
15,000 North. Maine Seaport 5s  
10,000 No. Pacific 6s  
11,000 Old Colony 4s  
18,000 Pennsylvania 4s  
15,000 Pennsylvania 4½s  
5,000 W. Va. & Pittsburg 4s

## Street Railway Bonds.

\$15,000 West End 6½s  
1,000 West End 7s

## Telephone Company Bonds.

## Par Value.

\$20,000 Am. Tel. & Tel. Co. 4s  
50,000 N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds.

\$2,000 Malden & Melrose Gas L. Co. 6s  
15,000 N. E. Power Co. 5s  
5,000 Worc. Gas Lt. Co. 5½s  
5,000 Worc. Gas Lt. Co. 6s

## Bank Stocks.

Shs.  
86 First National Bk., Boston  
50 Old Colony Trust Co., Boston  
100 Nl. Union Bk., Boston  
275 Fall River Trust Co., Fall River  
20 Guaranty Trust Co., Cambridge

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.68%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.01%): 5%, \$69,800; 5½%, \$27,500; 6%, \$2,787,627; 6½%, \$82,878; 7%, \$71,354; 9%, \$8,500.

Personal loans (average rate, 4.96%): \$136,200; 4½%, \$2,040; 5%, \$36,000; 5½%, \$130,667; 6%, \$452,717; 6½%, \$1,800; 7%, \$60,981; 8%, \$5,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.95%).

Number of loans not over \$3,000 each, 120, amounting to \$163,453.09.

Number of real estate loans, 229, average amount of each, \$13,308.56.

Number of personal loans, 140, average amount of each, \$5,895.75.

Gross income received during the year, \$248,342.09.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 15,409. Average of each, \$291.71.

Ordinary dividends declared during year:	Dec., 1922, 1%	41,396	09
	March, 1923, 1%	42,120	63
	June, 1923, 1%	41,299	02
	Sept., 1923, 1%	42,520	08

Number of deposits during year, 20,083, amounting to . . . . . 2,486,814 65

Number of withdrawals during year, 12,710, amounting to . . . . . 2,654,150 47  
2,595,502 85

Net increase for the year . . . . . \$58,647 62

**TRUST DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$17,739	\$17,739	\$17,935	\$12,551
Miscellaneous bonds . . . . .	9,111	13,111	14,571	21,297
Bank stocks . . . . .	1,000	1,000	1,000	1,000
Railroad stocks . . . . .	336	336	336	336
Miscellaneous stocks . . . . .	6,745	37,075	37,075	37,075
Loans on real estate . . . . .	23,390	31,260	30,740	24,700
Real estate owned . . . . .	9,100	6,900	78,900	78,750
Deposits in national banks or trust com- panies . . . . .	2,873	6,341	6,323	5,067
Cash on hand . . . . .	—	—	266	257
	\$70,294	\$113,762	\$187,146	\$181,033

**Liabilities.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
On trust accounts . . . . .	\$68,631	\$110,290	\$182,830	\$177,587
Income . . . . .	822	2,886	3,730	2,860
Other liabilities . . . . .	841	586	586	586
	\$70,294	\$113,762	\$187,146	\$181,033

**BOSTON—MASSACHUSETTS TRUST COMPANY.**

55 FEDERAL STREET.

Branch Office: 238 Huntington Avenue.

Branch Office: 46 Canal Street.

Incorporated January 26, 1914. Began business February 10, 1914.

EDGAR R. CHAMPLIN, *President.*ARNOLD WHITTAKER, *Treasurer.*WINTHROP J. CUSHING, *Secretary.*

*Board of Directors:* E. D. BANCROFT, W. L. BARRELL, S. W. BRIDGES, J. W. BROCK, F. E. BUXTON, E. R. CHAMPLIN, JAMES CLEMENS, C. F. COTTER, A. J. CROCKETT, C. B. DEVEREAUX, F. H. DOWNS, A. P. FELTON, G. R. FISHER, R. L. FLANDERS, C. G. FLYNN, A. F. GOODWIN, A. C. HARVEY, F. P. HAYWARD, H. T. HAYWARD, J. H. JOHNSON, H. L. JONES, H. L. KINCAIDE, W. H. LANGSHAW, J. H. MCALMAN, C. T. MAIN, W. J. McDONALD, W. A. MCKENNEY, W. F. MCQUILLEN, P. J. NANGLE, D. B. NEWELL, C. A. NORWOOD, W. D. NOYES, J. A. PAINE, J. L. PAINE, H. R. PETERS, J. W. ROLLINS, W. E. SCHUSTER, E. A. STEVENS, H. F. STIMPSON, R. F. TUCKER, F. D. WASHBURN, V. C. B. WETMORE, ARNOLD WHITTAKER, C. O. WHITTEN.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$60,000	\$40,000	\$50,000	\$50,000
Other stocks and bonds . . . . .	1,191,392	1,084,159	1,084,988	1,290,309
Securities acquired in settlement of indebt- edness . . . . .	1,511	1,511	1,511	9,196
Loans on real estate . . . . .	1,859,621	2,031,003	1,639,753	1,691,630
Demand loans with collateral . . . . .	2,016,365	2,379,905	2,332,743	2,223,911
Other demand loans . . . . .	466,510	448,424	592,326	613,529
Time loans with collateral . . . . .	197,577	524,446	509,341	783,655
Other time loans . . . . .	4,220,971	3,919,277	4,091,784	4,093,704
Overdrafts . . . . .	543	810	5,330	2,179
Customers' liability on account of accept- ances executed . . . . .	79,485	21,790	90,375	—
Safe deposit vaults . . . . .	23,519	23,519	23,519	23,049
Furniture and fixtures . . . . .	32,106	32,555	32,768	29,615
Interest accrued but not collected . . . . .	24,390	41,472	30,941	55,389
Due from reserve banks . . . . .	2,345,402	1,554,401	1,483,879	1,733,469
Due from other banks . . . . .	256,816	320,556	358,630	273,506
Cash:—				
Currency and specie . . . . .	193,367	172,515	256,983	159,614
Checks and other cash items . . . . .	287,501	201,132	272,804	356,662
Other assets . . . . .	24,262	13,669	26,177	28,048
	\$13,281,338	\$12,811,144	\$12,883,852	\$13,417,465



## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus . . . . .	500,000	500,000	500,000	500,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	177,866	269,993	252,447	307,519
Reserved for taxes, interest, rent, etc. . . . .	8,800	15,137	16,219	—
Due to other banks . . . . .	301,950	261,067	196,002	310,273
Deposits:—				
Demand:—				
Subject to check . . . . .	9,095,524	9,418,570	9,144,470	9,466,519
For payment of coupons . . . . .	390	1,485	414	1,110
Certificates of deposit . . . . .	115,145	170,015	148,810	129,279
Certified checks . . . . .	23,778	29,850	36,980	23,299
Treasurers' checks . . . . .	81,626	76,377	33,105	88,944
Time:—				
Certificates of deposit not payable within 30 days . . . . .	242,726	128,267	129,891	127,874
Open accounts not payable within 30 days . . . . .	399,891	344,087	347,720	446,127
Sinking funds . . . . .	54,321	49,907	21,412	19,708
Dividends unpaid . . . . .	9,226	20,060	150	40,160
Acceptances executed for customers . . . . .	47,200	—	—	—
Acceptances executed by other banks for ac- count of this company . . . . .	32,285	19,540	90,374	—
Notes and bills rediscounted . . . . .	1,190,000	504,000	926,500	932,500
Letters of credit and travellers' checks sold for cash . . . . .	—	2,250	12,000	—
Other liabilities . . . . .	610	539	27,358	24,153
	\$13,281,338	\$12,811,144	\$12,883,852	\$13,417,465

## SAVINGS DEPARTMENT.

*Investment Committee:* W. L. BARRELL, C. F. COTTER, C. B. DEVEREAUX, A. P. FELTON, F. P. HAYWARD,  
W. J. McDONALD, W. F. McQUILLON, V. C. B. WETMORE.

Deposits draw interest from the first day of each month. Dividends are payable on the tenth day of April and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$943,261	\$713,261	\$703,261	\$703,261
Railroad bonds and notes . . . . .	535,402	535,402	535,402	535,402
Street railway bonds . . . . .	76,654	76,654	76,654	60,654
Telephone company bonds . . . . .	96,660	96,660	96,660	96,660
Gas, electric and water company bonds . . . . .	25,000	25,000	25,000	25,000
National bank and trust company stock . . . . .	75,000	75,000	75,000	75,000
Loans on real estate . . . . .	3,859,439	4,264,095	4,435,412	4,418,785
Loans on personal security . . . . .	1,903,050	1,739,459	1,879,536	1,731,792
Due from national banks and trust com- panies . . . . .	126,154	111,008	142,274	199,210
Cash (currency and specie) . . . . .	7,076	6,601	7,988	20,525
Checks and other cash items . . . . .	4,197	1,057	2,651	1,180
	\$7,651,893	\$7,644,197	\$7,979,838	\$7,867,469

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$7,373,342	\$7,439,274	\$7,706,440	\$7,602,948
Christmas and other club deposits . . . . .	—	—	—	4,583
Guaranty fund . . . . .	60,000	60,000	60,000	70,000
Profit and loss . . . . .	181,834	54,713	54,713	84,997
Interest, rents, etc., less current expenses . . . . .	32,080	85,573	154,048	99,442
Discount and interest prepaid . . . . .	4,637	4,637	4,637	5,499
	\$7,651,893	\$7,644,197	\$7,979,838	\$7,867,469

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.		Par Value.	Telephone Company Bonds.
Par Value.		\$151,000 Maine Central 4½s	Par Value.
\$318,350 United States 4¼s		73,000 Mich. Cent. 3½s	\$53,000 Amer. Tel. & Tel. Co. 4s
225,000 U. S. Treas. Notes 4¼s		5,000 Mich. Cent. 4s	60,000 New Eng. Tel. & Tel. Co. 5s
100,000 U. S. Treas. Notes 4¾s		39,000 N. Y. C. & H. R. 4s	
102,000 U. S. Treas. Bonds 4¼s		82,000 N. Y. C. & H. R. 5s	<b>Gas, Electric and Water Com-</b>
		3,000 Old Colony 4s	<b>pany Bonds.</b>
			\$25,000 New Eng. Power Co. 5s
Railroad Bonds.		Street Railway Bonds.	Bank Stocks.
\$68,000 Baltimore & Ohio 3½s		\$4,000 Brockton 5s	Shs.
63,000 Baltimore & Ohio 5s		11,000 Eastern Mass. 4½s	25 Canton Trust Co., Canton
39,000 Boston & Maine 4½s		25,950 Eastern Mass. 6s	900 Federal Reserve Bk., Boston
80,000 Chi., Mil. & St. Paul 4s		9,000 West End 4s	100 Natick Trust Co., Natick
20,000 Cleveland Short Line 4½s		3,000 West End 4½s	20 Stoughton Trust Co.
10,000 Fitchburg 5s		10,000 West End 5s	
10,000 Illinois Central 4s			

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.82%), OCTOBER 31, 1923.

*Real estate loans* (average rate, 6.08%): 5%, \$101,000; 5¼%, \$150,000; 5½%, \$355,000; 6%, \$3,019,312; 6½%, \$321,500; 7%, \$416,950; 7½%, \$10,000; 8%, \$86,000.

*Personal loans* (average rate, 5.92%): 4%, \$2,700; 4½%, \$11,705; 5%, \$100,875; 5¼%, \$33,875; 5½%, \$361,978; 6%, \$1,142,428; 6½%, \$21,200; 7%, \$189,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.93%).

Number of loans not over \$3,000 each, 325, amounting to \$308,755.11.

Number of real estate loans, 203, average amount of each, \$21,969.27.

Number of personal loans, 376, average amount of each, \$4,956.81.

Gross income received during the year, \$425,154.81.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 20,684.	Average of each, \$366.36.	
Ordinary dividends declared during year:	Apr., 1923, 2%	\$127,102 50
	Oct., 1923, 2%	135,831 18
Number of deposits during year, 66,630, amounting to . . . . .		5,005,279 15
		\$5,268,212 83
Number of withdrawals during year, 42,743, amounting to . . . . .		4,362,196 17
Net increase for the year . . . . .		\$906,016 66

## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$64,887	\$64,822	\$65,018	\$76,606
City, county and town bonds . . . . .	4,850	4,850	14,850	20,665
Railroad bonds . . . . .	—	—	5,000	11,553
Street railway bonds . . . . .	—	—	5,000	8,170
Miscellaneous bonds . . . . .	—	—	70,000	105,543
Bank stocks . . . . .	360	360	1,560	65,175
Railroad stocks . . . . .	5,038	5,038	5,038	3,600
Manufacturing stocks . . . . .	10,435	10,435	160,680	191,850
Miscellaneous stocks . . . . .	19,788	19,788	19,150	221,677
Loans on real estate . . . . .	—	—	171,557	225,196
Notes of individuals . . . . .	3,719	160,558	4,000	—
Notes of corporations . . . . .	—	—	100	100
Real estate owned . . . . .	2,400	2,400	9,530	11,230
Deposits in savings banks . . . . .	16,283	16,684	5,628	10,636
Deposits in national banks and trust com-				
panies . . . . .	2,340	4,348	7,127	8,938
Other assets . . . . .	363	378	1,393	1,608
	\$130,463	\$289,661	\$545,631	\$962,547

## Liabilities.

On trust accounts . . . . .	\$106,542	\$106,816	\$196,683	\$601,178
Income . . . . .	435	692	237	3,987
As executors, administrators, etc. . . . .	23,324	181,771	345,680	354,888
Income . . . . .	130	382	3,018	2,494
Other liabilities . . . . .	32	—	13	—
	\$130,463	\$289,661	\$545,631	\$962,547

135 DEVONSHIRE STREET.

Incorporated April 22, 1869. Began business February 20, 1871.

JAMES R. HOOPER, *President.*LEO W. HUEGLE, *Secretary.*JOHN W. PILLSBURY, *Treasurer.*

*Board of Directors:* ARTHUR ADAMS, J. D. C. BRADLEY, S. P. BREMER, C. P. CURTIS, G. H. DAVENPORT, WILLIAM ENDICOTT, F. W. FABYAN, F. P. FISH, C. H. W. FOSTER, F. H. GAGE, MORRIS GRAY, SYDNEY HARWOOD, F. W. HOBBS, J. R. HOOPER, R. A. LEESON, A. F. LORING, JR., ERNEST LOVERING, ROGER PIERCE, WALWORTH PIERCE, E. M. RICHARDS, C. O. RICHARDSON, H. M. SEARS, A. R. SHARP, H. L. SHATTUCK, GEORGE WIGGLESWORTH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$1,358,400	\$1,358,400	\$1,357,400	\$1,357,400
Commonwealth of Massachusetts bonds	664,500	664,500	664,500	664,500
Other stocks and bonds	1,041,904	1,040,909	1,040,908	1,039,913
Securities acquired in settlement of indebtedness	91,935	91,935	91,935	91,935
Demand loans with collateral	6,357,196	5,464,477	4,942,634	5,504,774
Other demand loans	761,840	607,063	1,338,266	931,447
Time loans with collateral	3,271,455	3,048,929	3,073,714	3,239,680
Other time loans	8,432,498	8,825,775	8,895,948	8,964,288
Overdrafts	1,180	2,592	1,061	1,934
Banking house	1,700,000	1,700,000	1,700,000	1,700,000
Interest accrued but not collected	—	78,371	—	75,527
Due from reserve banks	2,853,337	2,569,938	2,786,064	2,589,290
Due from other banks	277,968	756,307	221,453	681,449
Cash:—				
Currency and specie	343,617	327,062	308,285	315,703
Checks and other cash items	767,135	420,722	554,895	859,468
Other assets	97,923	464,901	143,709	298,188
	\$28,020,888	\$27,421,881	\$27,120,772	\$28,315,496

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	2,000,000	2,000,000	2,000,000	2,000,000
Guaranty fund	600,000	600,000	600,000	600,000
Undivided earnings, less expenses, interest and taxes paid	743,347	649,209	708,409	616,747
Reserved for taxes, interest, rent, etc.	90,259	304,159	158,720	136,478
Due to other banks	624,630	500,457	602,856	652,808
Deposits:—				
Demand:—				
Subject to check	19,570,777	19,123,667	20,772,018	19,232,314
U. S. government deposits	85,700	76,100	—	—
For payment of coupons	84,677	1,007,198	152,225	943,234
Certificates of deposit	19,155	19,439	19,938	20,233
Certified checks	21,572	33,517	33,336	148,141
Treasurers' checks	208,528	101,501	160,326	243,934
Time:—				
Certificates of deposit not payable within 30 days	817,816	431,938	248,142	332,735
Open accounts not payable within 30 days	152,059	154,333	154,333	156,792
Sinking funds	15,309	15,370	1,026	1,182
Bills payable	1,700,000	1,400,000	500,000	1,700,000
Notes and bills rediscounted	273,800	—	—	395,000
Other liabilities	13,259	4,993	9,443	135,898
	\$28,020,888	\$27,421,881	\$27,120,772	\$28,315,496



## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$7,569,787	\$7,456,492	\$7,593,025	\$7,577,908
State bonds . . . . .	3,020,611	3,027,766	3,022,745	2,671,243
City, county and town bonds . . . . .	12,914,801	12,826,669	12,797,519	12,338,201
Railroad bonds . . . . .	7,632,431	7,580,332	7,534,809	7,809,522
Street railway bonds . . . . .	461,489	494,906	551,191	592,956
Miscellaneous bonds . . . . .	10,281,027	10,328,950	10,609,347	10,888,916
Bank stocks . . . . .	1,059,528	1,055,928	1,013,929	834,719
Railroad stocks . . . . .	9,249,512	9,268,567	9,196,343	9,255,946
Manufacturing stocks . . . . .	4,243,182	4,257,920	4,401,496	3,778,020
Miscellaneous stocks . . . . .	18,959,971	18,587,195	18,220,418	18,473,980
Loans on real estate . . . . .	3,671,007	3,928,652	4,090,152	4,061,660
Loans with collateral or sureties . . . . .	927,747	955,826	1,143,414	1,242,820
Notes of individuals . . . . .	27,800	24,500	23,450	35,170
Notes of corporations . . . . .	153,928	165,928	86,378	274,500
Real estate owned . . . . .	5,569,136	5,532,267	5,480,707	5,615,956
Real estate acquired by foreclosure . . . . .	47,082	37,650	35,019	—
Deposits in savings banks . . . . .	608,463	436,308	240,022	247,685
Deposits in national banks or trust companies . . . . .	538,139	544,906	449,894	523,629
Massachusetts Hospital Life Ins. Co. . . . .	800,610	800,610	800,610	800,610
General trust agreements . . . . .	149,452	149,452	149,452	149,452
Other assets . . . . .	38,999	66,382	74,389	71,074
	\$87,924,702	\$87,527,206	\$87,519,309	\$87,243,967

## Liabilities.

On trust accounts . . . . .	\$81,013,994	\$81,277,240	\$81,337,637	\$82,860,718
Income . . . . .	1,303,531	1,161,077	1,312,556	1,163,181
As executors, administrators, etc. . . . .	5,165,084	4,602,223	4,537,301	2,825,696
Income . . . . .	441,801	434,046	328,272	340,255
Dividends . . . . .	292	52,620	3,543	54,117
	\$87,924,702	\$87,527,206	\$87,519,309	\$87,243,967

## BOSTON — OLD COLONY TRUST COMPANY.

17 COURT STREET.

Branch Office: 52 Temple Place.

Branch Office: 222 Boylston Street.

Incorporated May 8, 1890. Began business June 13, 1890.

PHILIP STOCKTON, *President.*  
C. B. WETHERBEE, *Secretary.*

WILBUR W. HIGGINS, *Treasurer.*  
F. J. BRADLEE, *Actuary.*

*Board of Directors:* GORDON ABBOTT, C. F. ADAMS, OLIVER AMES, WILLIAM AMORY, D. F. APPEL, C. F. AYER, J. S. BARTLETT, M. G. CHACE, T. J. COOLIDGE, C. E. COTTING, ALVAH CROCKER, T. K. CUMMINS, P. Y. DENORMANDIE, PHILIP DEXTER, W. B. DONHAM, J. T. DORRANCE, F. C. DUMAINE, REGINALD FOSTER, G. P. GARDNER, F. R. HART, R. F. HERRICK, J. C. HOWE, H. C. KEITH, ARTHUR LYMAN, JAMES MACNAUGHTON, G. VON L. MEYER, MAXWELL NORMAN, C. J. PAINE, R. T. PAINE, 2d, R. S. RUSSELL, ABBOTT STEVENS, G. S. STEVENSON, PHILIP STOCKTON, P. F. SULLIVAN, E. S. WELCH, C. W. WHITTIER, ROBERT WINSOR, JR., C. A. WOOD.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$6,558,710	\$6,306,168	\$6,149,239	\$7,166,456
Commonwealth of Massachusetts bonds . . . . .	848	3,660	1,778	—
Other stocks and bonds . . . . .	15,483,701	14,250,596	14,202,342	11,974,879
Loans on real estate . . . . .	5,375,764	5,673,502	5,593,342	5,945,866
Demand loans with collateral . . . . .	19,240,348	21,582,115	19,922,006	27,476,620
Other demand loans . . . . .	11,159,923	9,994,876	13,793,355	13,259,295
Time loans with collateral . . . . .	13,975,313	12,745,955	16,370,346	13,962,210
Other time loans . . . . .	49,557,961	48,687,733	44,795,648	48,593,957
Acceptances purchased or discounted . . . . .	784,136	246,970	222,706	863,615



## Assets—Concluded.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Overdrafts . . . . .	\$31,957	\$94,564	\$41,946	\$96,323
Customers' liability on account of acceptances executed . . . . .	7,137,223	5,540,937	4,097,204	4,138,618
Banking houses . . . . .	3,753,450	3,767,749	3,781,854	3,931,212
Safe deposit vaults . . . . .	402,100	402,100	408,503	500,352
Due from reserve banks . . . . .	15,420,265	14,461,210	15,052,706	15,577,898
Due from other banks . . . . .	4,758,415	4,894,237	5,210,367	7,276,745
Cash:—				
Currency and specie . . . . .	1,005,030	1,099,943	940,114	1,361,689
Checks and other cash items . . . . .	4,787,192	4,154,126	2,430,437	6,624,250
Other assets . . . . .	2,166	2,967	2,768	1,553
	\$159,634,502	\$153,909,408	\$153,016,661	\$168,751,538

## Liabilities.

Capital stock . . . . .	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Surplus . . . . .	9,000,000	9,000,000	9,000,000	9,000,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	1,363,008	1,320,224	1,409,768	1,353,964
Reserved for taxes, interest, rent, etc. . . . .	1,472,065	1,188,703	1,510,671	938,298
Reserved for depreciation or losses . . . . .	404,409	440,375	440,375	474,296
Due to other banks . . . . .	8,831,057	7,996,732	8,120,668	8,206,483
Deposits:—				
Demand:—				
Subject to check . . . . .	109,358,674	106,525,182	107,194,139	112,072,940
U. S. government deposits . . . . .	1,081,450	2,639,500	2,211,300	3,100,000
For payment of coupons . . . . .	1,405,447	2,969,573	1,121,151	2,536,173
Certificates of deposit . . . . .	341,379	1,282,823	1,391,666	368,500
Certified checks . . . . .	672,231	203,434	373,346	595,590
Treasurers' checks . . . . .	978,113	426,162	530,089	1,296,625
Time:—				
Certificates of deposit not payable within 30 days . . . . .	2,408,834	1,340,334	1,366,409	2,294,973
Open accounts not payable within 30 days . . . . .	2,910,457	3,782,869	4,443,302	2,978,489
Dividends unpaid . . . . .	840	978	1,485	600
Acceptances executed for customers . . . . .	7,064,047	4,812,162	4,333,464	4,346,298
Acceptances executed by other banks for account of this company . . . . .	269,667	940,635	—	48,573
Notes and bills rediscounted . . . . .	1,500,000	—	2,050,000	9,100,000
Acceptances of other banks guaranteed by endorsement or otherwise . . . . .	3,572,824	2,033,419	518,828	3,035,727
Foreign bills or drafts sold with endorsement of this bank . . . . .	—	6,303	—	4,009
	\$159,634,502	\$153,909,408	\$153,016,661	\$168,751,538

## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$5,608,422	\$5,559,844	\$5,655,377	\$5,251,024
State bonds . . . . .	1,617,816	1,621,787	1,626,592	1,680,733
City, county and town bonds . . . . .	12,590,757	12,930,021	13,349,078	13,784,136
Railroad bonds . . . . .	4,637,774	4,836,316	5,055,227	5,211,388
Street railway bonds . . . . .	593,177	610,853	628,757	859,163
Miscellaneous bonds . . . . .	13,757,046	14,792,631	16,013,213	16,660,333
Bank stocks . . . . .	3,640,608	2,755,904	2,594,847	2,427,621
Railroad stocks . . . . .	6,544,056	6,689,975	6,743,138	6,497,993
Manufacturing stocks . . . . .	7,173,693	7,349,678	7,322,424	7,324,718
Miscellaneous stocks . . . . .	24,332,796	27,093,048	27,792,102	27,339,979
Loans on real estate . . . . .	5,189,305	4,786,688	4,394,974	4,307,579
Loans with collateral or sureties . . . . .	148,593	151,460	141,661	130,017
Notes of individuals . . . . .	61,282	96,877	84,405	94,194
Notes of corporations . . . . .	386,890	422,954	432,142	229,740
Real estate owned . . . . .	4,102,507	3,988,489	4,200,896	4,164,761
Real estate acquired by foreclosure . . . . .	23,780	1,050	39,169	39,221
Deposits in savings banks . . . . .	469,743	382,322	390,453	326,565
Deposits in national banks or trust companies . . . . .	2,949,234	3,262,169	2,933,426	3,446,130
Annuities . . . . .	10,389	10,389	14,018	13,918
Other assets . . . . .	304,114	635,077	627,612	491,897
	\$94,141,982	\$97,977,532	\$100,039,511	\$100,281,110

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
On trust accounts . . . . .	\$82,836,198	\$86,452,056	\$88,199,655	\$89,802,884
Income . . . . .	984,396	1,041,274	1,038,612	1,121,153
As executors, administrators, etc. . . . .	9,936,990	10,067,119	10,315,267	8,854,691
Income . . . . .	357,328	388,718	454,204	318,994
Other liabilities . . . . .	27,070	28,365	31,773	183,388
	\$94,141,982	\$97,977,532	\$100,039,511	\$100,281,110

**BOSTON — ROXBURY TRUST COMPANY.**

1762 WASHINGTON STREET.

Branch Office: 579 Washington Street, Dorchester.

Incorporated July 30, 1918. Began business January 2, 1919.

ELMER L. SOLLIS, *President.*WILLISTON C. BACON, *Treasurer.*EDWARD J. NOYES, *Assistant Treasurer.*

*Board of Directors:* C. T. COTTRELL, T. E. CUSHING, F. L. DALY, H. P. DODGE, P. A. DOLAN,  
J. F. DONOVAN, F. F. HILL, L. S. KAUFMAN, THOMAS LEAVITT, I. W. SHAPIRO, E. L. SOLLIS, W. J.  
SUGDEN, E. C. WYLIE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M. for deposits only.

**COMMERCIAL DEPARTMENT.**

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$16,967	\$16,967	\$16,967	\$16,967
Other stocks and bonds . . . . .	122,714	110,902	105,442	105,442
Loans on real estate . . . . .	58,450	40,200	40,200	40,200
Demand loans with collateral . . . . .	23,050	30,174	61,024	92,690
Other demand loans . . . . .	62,886	110,466	88,166	106,436
Time loans with collateral . . . . .	57,046	66,740	67,580	80,102
Other time loans . . . . .	237,739	378,031	340,270	449,070
Overdrafts . . . . .	397	503	1,167	1,472
Banking house . . . . .	—	—	—	39,012
Furniture and fixtures . . . . .	10,000	10,000	10,450	8,875
Real estate by foreclosure, etc. . . . .	11,100	11,339	11,429	11,429
Due from reserve banks . . . . .	94,032	77,699	162,295	126,866
Cash:—				
Currency and specie . . . . .	37,244	28,882	58,493	54,096
Checks and other cash items . . . . .	2,293	470	4,887	1,380
Other assets . . . . .	9,343	22,561	32,418	1,938
	\$743,261	\$904,934	\$1,000,788	\$1,135,975

## Liabilities.

	\$200,000	\$200,000	\$200,000	\$200,000
Capital stock . . . . .	200,000	200,000	200,000	200,000
Surplus . . . . .	2,075	2,075	2,075	2,075
Undivided earnings, less expenses, interest and taxes paid . . . . .	2,981	29,711	14,758	14,145
Due to other banks . . . . .	4,407	16,938	2,971	5,985
Deposits:—				
Demand:—				
Subject to check . . . . .	504,207	581,541	681,352	826,995
Certificates of deposit . . . . .	15,328	9,771	11,010	10,215
Certified checks . . . . .	3,997	13,644	12,944	11,525
Treasurers' checks . . . . .	219	281	61	35
Bills payable . . . . .	10,000	50,000	75,000	65,000
Other liabilities . . . . .	47	973	617	—
	\$743,261	\$904,934	\$1,000,788	\$1,135,975

## SAVINGS DEPARTMENT.

Investment Committee: F. L. DALY, J. F. DONOVAN, F. F. HILL, THOMAS LEAVITT, E. L. SOLLIS.

Deposits draw interest from the first day of each month. Dividends are payable on the first day of March, June, September and December.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$35,150	\$40,150	\$40,150	\$10,150
Railroad bonds and notes . . . . .	110,562	118,181	118,181	123,181
Street railway bonds . . . . .	5,108	5,108	5,108	5,108
National bank and trust company stock . . . . .	12,515	12,515	12,515	12,515
Loans on real estate . . . . .	212,575	276,270	288,905	356,390
Loans on personal security . . . . .	202,100	168,950	224,864	183,760
Due from national banks and trust companies . . . . .	12,208	32,631	18,818	35,791
Cash (currency and specie) . . . . .	2,226	2,023	3,696	3,815
Other assets . . . . .	444	2	—	—
	\$592,888	\$655,830	\$712,237	\$730,710

## Liabilities.

Deposits . . . . .	\$548,358	\$587,554	\$626,361	\$707,835
Christmas and other club deposits . . . . .	35,243	58,833	77,725	13,696
Guaranty fund . . . . .	2,638	3,019	3,449	3,934
Profit and loss . . . . .	4,074	3,869	2,178	2,905
Interest, rents, etc., less current expenses . . . . .	1,114	2,555	2,113	1,766
Discount and interest prepaid . . . . .	1,461	—	306	574
Other liabilities . . . . .	—	—	105	—
	\$592,888	\$655,830	\$712,237	\$730,710

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Par Value.
Par Value.	\$13,000 Bangor & Aroostook 5s	\$15,000 So. Pacific 4s
\$10,000 United States 4½s	5,000 Delaware & Hudson 4s	10,000 Union Pacific 4s
	15,000 Illinois Central 4s	5,000 Union Pacific 5s
	5,000 Louisville & Nashville 4s	
	4,000 Maine Central 4s	Street Railway Bonds.
	5,000 Minn., St. P. & S. Ste. M. 4s	\$5,000 West End 6½s
	4,000 No. Maine Seaport 5s	
	9,000 No. Pacific 4s	Bank Stocks.
	8,000 Pennsylvania 4½s	Shs.
	1,000 Portland & Ogdensburg 4½s	15 American Trust Co., Boston
	1,000 Portland & Rum. Falls 4s	30 Old Colony Trust Co., Boston
Railroad Bonds.		
\$5,000 Atch., Top. & Santa Fé 4s		
10,000 Baltimore & Ohio 4s		
14,000 Baltimore & Ohio 4½s		
12,000 Bangor & Aroostook 4s		

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.85%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.21%): 5½%, \$13,000; 6%, \$265,305; 6½%, \$4,550; 7%, \$23,500; 8%, \$27,000.

Personal loans (average rate, 6.11%): 5%, \$30,000; 5½%, \$10,000; 5¾%, \$10,000; 6%, \$119,277; 6½%, \$11,365; 7%, \$66,255.

Bonds, stocks, etc. (average rate on amounts invested, 4.81%).

Number of loans not over \$3,000 each, 48, amounting to \$42,425.

Number of real estate loans, 51, average amount of each, \$6,536.37.

Number of personal loans, 67, average amount of each, \$3,685.02.

Gross income received during the year, \$24,962.87.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 4,287. Average of each, \$155.18.	
Ordinary dividends declared during year:	
Dec., 1922, 1%	\$3,711 03
Mar., 1923, 1%	4,317 10
June, 1923, 1%	4,732 24
Sept., 1923, 1%	5,101 50
Number of deposits during year, 15,233, amounting to . . . . .	767,525 26
	\$785,387 13
Number of withdrawals during year, 6,927, amounting to . . . . .	546,685 40
Net increase for the year . . . . .	\$238,701 73

**BOSTON—SOUTH BOSTON TRUST COMPANY.<sup>1</sup>**

Incorporated March 27, 1891. Began business May 16, 1892.

THEODORE M. LOGAN, *President.*<sup>2</sup>GEORGE L. WHITEHOUSE, *Treasurer.*<sup>2</sup>

*Board of Directors:*<sup>2</sup> F. J. BAGOCIUS, E. J. DENNING, F. J. HANNON, F. V. LOGAN, T. M. LOGAN, D. R. MACAFEE, H. H. O'CONNOR, KAZIMER SIDLAUSKAS, F. B. WALKER, J. H. WHITE, G. L. WHITEHOUSE.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$349,254	—	—	—
Other stocks and bonds . . . . .	365,807	—	—	—
Loans on real estate . . . . .	194,286	—	—	—
Demand loans with collateral . . . . .	116,487	—	—	—
Other demand loans . . . . .	54,675	—	—	—
Time loans with collateral . . . . .	168,565	—	—	—
Other time loans . . . . .	261,135	—	—	—
Overdrafts . . . . .	122	—	—	—
Banking house . . . . .	43,000	—	—	—
Furniture and fixtures . . . . .	4,013	—	—	—
Interest accrued but not collected . . . . .	4,449	—	—	—
Due from reserve banks . . . . .	142,844	—	—	—
Due from other banks . . . . .	13,673	—	—	—
Cash:—				
Currency and specie . . . . .	83,962	—	—	—
Checks and other cash items . . . . .	49,497	—	—	—
Other assets . . . . .	1,309	—	—	—
	\$1,853,078	—	—	—

**Liabilities.**

Capital stock . . . . .	\$200,000	—	—	—
Surplus . . . . .	20,000	—	—	—
Undivided earnings, less expenses, interest and taxes paid . . . . .	38,075	—	—	—
Reserved for taxes, interest, rent, etc. . . . .	20,000	—	—	—
Due to other banks . . . . .	65,435	—	—	—
Deposits:—				
Demand:—				
Subject to check . . . . .	1,179,335	—	—	—
U. S. government deposits . . . . .	228,375	—	—	—
Certificates of deposit . . . . .	43,343	—	—	—
Certified checks . . . . .	38,072	—	—	—
Treasurers' checks . . . . .	20,443	—	—	—
	\$1,853,078	—	—	—

<sup>1</sup> Converted into South Boston National Bank, April 20, 1923.<sup>2</sup> Officers and Directors as reported April 3, 1923.**SAVINGS DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$520,425	—	—	—
Railroad bonds and notes . . . . .	128,222	—	—	—
Street railway bonds . . . . .	113,012	—	—	—
Telephone company bonds . . . . .	45,322	—	—	—
Gas, electric and water company bonds . . . . .	14,825	—	—	—
National bank and trust company stock . . . . .	13,800	—	—	—
Loans on real estate . . . . .	1,012,105	—	—	—
Loans on personal security . . . . .	647,849	—	—	—
Due from national banks and trust com- panies . . . . .	92,308	—	—	—
Cash (currency and specie) . . . . .	4,160	—	—	—
Other assets . . . . .	4	—	—	—
	\$2,592,032	—	—	—



## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits	\$2,460,052	—	—	—
Christmas and other club deposits	57,872	—	—	—
Guaranty fund	14,210	—	—	—
Profit and loss	6,705	—	—	—
Interest, rents, etc., less current expenses	9,972	—	—	—
Reserved for interest	43,200	—	—	—
Other liabilities	21	—	—	—
	\$2,592,032	—	—	—

## BOSTON — STATE STREET TRUST COMPANY.

33 STATE STREET.

Branch Office: Corner of Massachusetts Avenue and Boylston Street.  
Branch Office: 581 Boylston Street.

Incorporated April 13, 1891. Began business July 1, 1891.

ALLAN FORBES, *President.*EDWARD D. HARLOW, *Secretary.*WALTER F. PICKETT, *Treasurer.*

*Board of Directors:* R. L. AGGASIZ, HARCOURT AMORY, JR., EDMUND BILLINGS, INGERSOLL BOWDITCH, ALLSTON BURR, H. B. CABOT, A. L. CARR, A. E. COLBY, H. C. DODGE, J. W. FARLEY, ALLAN FORBES, F. M. FORBES, R. H. GARDINER, JR., J. L. HALL, B. N. HAMLIN, C. M. HOLMES, H. F. HURLBURT, JR., HARRIS LIVERMORE, H. F. MASON, W. B. MCSKIMMON, WILLIAM MINOT, J. F. MOORS, B. W. PALMER, FRANCIS PEABODY, T. N. PERKINS, W. M. PREST, W. L. PUTNAM, J. H. SOLIDAY, ELIOT SPALDING, F. J. STIMSON, M. B. STONE, N. H. STONE, J. H. STORER, J. A. SWEETSER, B. W. WARREN, S. D. WARREN, F. S. WHITE, H. H. WHITMAN, MOSES WILLIAMS, S. H. WOLCOTT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$432,201	\$714,347	\$337,200	\$292,700
Other stocks and bonds	1,337,864	942,494	995,277	1,001,580
Loans on real estate	786,954	900,504	968,754	1,006,036
Demand loans with collateral	10,849,981	9,632,125	8,961,620	10,179,596
Other demand loans	2,456,307	2,236,572	2,461,250	2,332,414
Time loans with collateral	7,495,837	8,017,010	8,037,992	8,928,856
Other time loans	10,781,199	12,373,048	13,139,910	11,309,660
Acceptances purchased or discounted	100,000	343,856	—	228,372
Overdrafts	9,401	9,141	13,212	11,147
Customers' liability on account of acceptances executed	1,974,037	1,818,233	753,534	1,701,670
Banking house	1,023,931	1,173,931	1,150,000	1,145,000
Safe deposit vaults	47,851	48,404	47,687	46,253
Interest accrued but not collected	96,667	107,446	55,297	111,457
Due from reserve banks	4,325,905	4,105,678	4,525,677	4,107,689
Due from other banks	1,164,405	1,007,913	896,898	1,160,278
Cash:—				
Currency and specie	325,612	273,937	329,213	385,966
Checks and other cash items	1,574,557	933,435	881,732	2,700,590
Other assets	703	771	25,039	65,583
	\$44,783,412	\$44,638,845	\$43,580,292	\$46,714,847

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Surplus . . . . .	2,500,000	2,500,000	2,500,000	2,500,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	849,525	877,819	837,100	860,262
Reserved for taxes, interest, rent, etc. . . . .	226,065	182,893	286,254	107,088
Due to other banks . . . . .	1,095,334	794,292	872,705	1,345,966
Deposits:—				
Demand:—				
Subject to check . . . . .	34,065,513	34,068,898	34,716,129	34,058,432
For payment of coupons . . . . .	262,210	472,851	235,350	517,138
Certificates of deposit . . . . .	103,965	83,478	135,479	144,357
Certified checks . . . . .	230,622	87,795	176,242	323,246
Treasurers' checks . . . . .	490,849	203,580	409,710	908,398
Time:—				
Certificates of deposit not payable within 30 days . . . . .	250,860	204,605	104,605	45,330
Open accounts not payable within 30 days . . . . .	267,066	273,837	321,848	533,703
Sinking funds . . . . .	335,268	310,782	221,870	315,768
Dividends unpaid . . . . .	14,599	50,354	381	50,381
Acceptances executed for customers . . . . .	1,898,682	1,369,580	741,248	1,678,609
Acceptances executed by other banks for account of this company . . . . .	92,377	514,225	21,371	140,779
Notes and bills rediscounted . . . . .	—	300,000	—	1,025,000
Acceptances of other banks guaranteed by endorsement or otherwise . . . . .	100,000	343,856	—	160,363
Other liabilities . . . . .	477	—	—	27
	\$44,783,412	\$44,638,845	\$43,580,292	\$46,714,847

## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$544,788	\$625,635	\$624,975	\$639,142
State bonds . . . . .	49,371	49,371	49,371	34,521
City, county and town bonds . . . . .	256,989	266,882	260,078	274,333
Railroad bonds . . . . .	1,359,959	1,397,358	1,373,072	1,359,654
Street railway bonds . . . . .	177,536	177,447	174,581	177,491
Miscellaneous bonds . . . . .	1,750,208	2,026,465	2,033,363	2,027,447
Bank stocks . . . . .	242,902	258,782	259,257	341,303
Railroad stocks . . . . .	975,901	1,080,958	1,082,422	1,053,682
Manufacturing stocks . . . . .	614,187	697,295	699,234	865,623
Miscellaneous stocks . . . . .	7,030,554	7,260,687	7,240,625	7,400,627
Loans on real estate . . . . .	314,482	315,628	305,423	312,422
Notes of individuals . . . . .	17,323	23,823	23,823	5,823
Real estate owned . . . . .	224,588	255,518	260,308	226,446
Real estate acquired by foreclosure . . . . .	7,925	7,925	7,925	7,925
Deposits in savings banks . . . . .	7,013	11,603	8,573	11,189
Deposits in national banks or trust com- panies . . . . .	220,118	190,789	227,661	224,769
Annuities . . . . .	44,800	44,800	44,800	44,800
Other assets . . . . .	20,890	35,834	33,640	26,782
	\$13,859,534	\$14,726,800	\$14,709,131	\$15,033,979

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
On trust accounts . . . . .	\$13,426,560	\$13,826,848	\$13,816,326	\$14,234,800
Income . . . . .	102,474	107,053	115,797	110,153
As executors, administrators, etc. . . . .	311,086	769,347	748,077	664,994
Income . . . . .	19,414	23,552	28,931	24,032
	\$13,859,534	\$14,726,800	\$14,709,131	\$15,033,979

**BOSTON — UNITED STATES TRUST COMPANY.****30 COURT STREET.**

Incorporated April 15, 1887. Began business March 4, 1895.

A. C. RATSHESKY, *President.*  
C. B. MITCHELL, *Actuary.*I. A. RATSHESKY, *Treasurer.*  
HENRY P. TILDEN, *Secretary.**Board of Directors:* J. L. BATES, NELSON CURTIS, J. H. EDWARDS, ADOLPH EHRLICH, P. E. FITZPATRICK, C. W. GAMMONS, W. F. GARCELON, F. S. HIGH, C. A. PASTENE, A. E. PILLSBURY, A. C. RATSHESKY, I. A. RATSHESKY, G. F. SCHRAFFT, C. H. SHERBURNE, C. S. SPENCER, LEON STRAUSS, H. P. TILDEN, F. L. YOUNG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$1,471,760	\$1,501,760	\$987,760	\$2,314,761
Other stocks and bonds . . . . .	3,950,695	3,725,105	3,565,340	3,573,199
Loans on real estate . . . . .	3,272,825	3,125,452	3,087,025	2,645,553
Demand loans with collateral . . . . .	359,240	274,590	265,446	310,597
Other demand loans . . . . .	242,700	223,867	229,467	303,967
Time loans with collateral . . . . .	183,246	308,610	267,117	210,493
Other time loans . . . . .	1,897,016	1,895,387	1,957,402	2,001,493
Overdrafts . . . . .	445	201	151	917
Due from reserve banks . . . . .	1,135,870	1,078,862	1,158,390	1,052,420
Due from other banks . . . . .	38,029	89,025	726	60,688
Cash: —				
Currency and specie . . . . .	151,316	113,186	167,731	205,998
Checks and other cash items . . . . .	729,176	582,987	1,053,980	862,030
Other assets . . . . .	1,539	636	1,214	2,168
	\$13,433,857	\$12,919,668	\$12,741,749	\$13,544,284

**Liabilities.**

Capital stock . . . . .	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus . . . . .	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	87,610	195,556	159,803	148,864
Due to other banks . . . . .	690,980	529,976	501,345	606,078
Deposits: —				
Demand: —				
Subject to check . . . . .	8,565,068	9,172,182	8,569,774	8,956,176
For payment of coupons . . . . .	1,370	663	753	1,490
Certificates of deposit . . . . .	251,976	334,948	390,308	304,470
Certified checks . . . . .	151,877	86,932	82,969	89,991
Treasurers' checks . . . . .	175,342	238,250	187,501	262,906
Time: —				
Certificates of deposit not payable within 30 days . . . . .	308,305	286,914	341,856	258,463
Open accounts not payable within 30 days . . . . .	376,119	74,079	107,233	105,832
Dividends unpaid . . . . .	14	14	114	14
Bills payable . . . . .	825,000	—	400,000	810,000
Other liabilities . . . . .	196	154	93	—
	\$13,433,857	\$12,919,668	\$12,741,749	\$13,544,284

**SAVINGS DEPARTMENT.***Investment Committee:* ADOLPH EHRLICH, C. W. GAMMONS, F. S. HIGH, A. C. RATSHESKY, G. F. SCHRAFFT.

Deposits draw interest from the first day of each month. Dividends are payable on the third Tuesday in April and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$1,360,872	\$1,180,872	\$1,166,496	\$641,307
Railroad bonds and notes . . . . .	847,005	827,806	827,806	872,796
Street railway bonds . . . . .	92,792	92,792	92,792	92,792
Federal Land Bank bonds . . . . .	25,188	25,188	15,113	15,113
Telephone company bonds . . . . .	119,380	119,380	106,430	116,847
National bank and trust company stock . . . . .	328,519	328,519	304,708	304,708
Loans on real estate . . . . .	2,476,507	2,630,977	2,733,545	3,209,618
Loans on personal security . . . . .	1,390,493	1,275,283	1,509,105	1,407,100
Due from national banks and trust com- panies . . . . .	32,621	20,757	27,321	39,305
Cash (currency and specie) . . . . .	5,154	3,661	3,035	11,415
Checks and other cash items . . . . .	8,841	2,500	1,018	14,670
Other assets . . . . .	—	8	8	21
	\$6,687,372	\$6,507,743	\$6,787,377	\$6,725,692

### Liabilities.

Deposits . . . . .	\$6,466,885	\$6,355,002	\$6,565,807	\$6,545,531
Guaranty fund . . . . .	48,200	48,200	48,200	56,400
Profit and loss . . . . .	149,623	—	9,106	688
Interest, rents, etc., less current expenses . . . . .	22,664	98,642	164,264	94,658
Discount and interest prepaid . . . . .	—	5,899	—	28,415
	<u>\$6,687,372</u>	<u>\$6,507,743</u>	<u>\$6,787,377</u>	<u>\$6,725,692</u>

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

### Public Funds.

Par Value.  
\$617,000 United States 4½s  
50,000 Boston 4½s

## Railroad Bonds.

\$50,000 Baltimore & Ohio 4s  
40,000 Baltimore & Ohio 4½s  
50,000 Baltimore & Ohio 5s  
1,000 Boston & Albany 3½s  
1,000 Boston & Maine 6s  
29,000 Chi., Mil. & St. Paul 4s  
53,000 Chi., Mil. & St. Paul 4½s  
13,000 Chi. & Northwestern 5s  
25,000 Chi., St. P., M. & O. 6s  
25,000 Lake Shore & Mich. So. 4s  
30,000 Louisville & Nashville 5s  
10,000 Louisville & Nashville 5½s

## Par Value.

\$85,000 Maine Central 4 $\frac{1}{2}$ s  
45,000 Mil., Sparta & No. West. 4s  
25,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s  
35,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s  
125,000 N. Y. C. & H. R. 6s  
36,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s  
25,000 Northern Pacific 4 $\frac{1}{2}$ s  
5,000 Northern Pacific 5s  
75,000 Northern Pacific 6s  
90,000 Pennsylvania 4 $\frac{1}{2}$ s  
55,000 Pennsylvania 5s  
33,000 Union Pacific 5s

## Street Railway Bonds.

\$25,000 Boston Elevated 4 1/2  
35,000 Boston Elevated 5s  
21,000 West End 4 1/2s  
25,000 West End 7s

## Telephone Company Bonds.

Par Value.  
\$23,000 Am. Tel. & Tel. Co. 4s  
44,000 Am. Tel. & Tel. Co. 5s  
57,000 N. E. Tel. & Tel. Co. 5s

### Bank Stocks.

Shs.  
20 American Trust Co., Boston  
300 Commonwealth-Atlantic Nl. Bk.,  
Boston  
370 First National Bank, Boston  
476 National Shawmut Bank, Boston  
124 Old Colony Tr. Co., Boston

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.61%), OCTOBER 31, 1923.**

Real estate loans (average rate, 6.02%): 5%, \$420,000; 5¼%, \$100,000; 5½%, \$200,025; 6%, \$1,599,830; 6½%, \$246,530; 7%, \$487,147; 8%, \$19,000.

Personal loans (average rate, 5.66%): 4½%, \$24,600; 5%, \$161,330; 5¼%, \$76,550; 5½%, \$507,087; 6%, \$622,012; 7%, \$26,625.

Bonds, stocks, etc. (average rate on amounts invested, 4.98%.)

Number of loans not over \$3,000 each, 241, amounting to \$232,342.73.

Number of real estate loans, 285, average amount of each, \$10,780.81.

Number of personal loans, 305, average amount of each, \$4,649.78.

Gross income received during the year, \$373,654.84.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 5,911. Average of each, \$1,099.47.

Ordinary dividends declared during year:	Apr., 1923, 2%	.	.	.	.	.	\$118,970 54
	Oct., 1923, 2%	.	.	.	.	.	119,271 71

Number of deposits during year, 12,921, amounting to .	2,960,646 77
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Number of withdrawals during year, 8,142, amounting to	2,872,807 11
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Net increase for the year	\$326,081 91
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**TRUST DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$284,894	\$279,144	\$279,144	\$57,326
Railroad bonds . . . . .	101,304	63,513	63,513	63,513
Street railway bonds . . . . .	20,072	17,780	17,780	17,780
Miscellaneous bonds . . . . .	265,390	246,539	240,719	266,380
Bank stocks . . . . .	130,447	130,447	130,447	130,447
Railroad stocks . . . . .	113,077	95,664	95,664	99,366
Manufacturing stocks . . . . .	133,197	124,433	115,690	115,690
Miscellaneous stocks . . . . .	642,107	564,082	550,144	549,202
Loans on real estate . . . . .	225,320	237,395	289,580	372,360
Notes of individuals . . . . .	450	450	450	450
Real estate owned . . . . .	209,090	207,290	207,290	207,290
Deposits in savings banks . . . . .	20,647	20,660	24,200	24,200
Deposits in national banks or trust com- panies . . . . .	231,424	118,952	99,497	168,496
Other assets . . . . .	28,221	5,849	5,700	5,250
	\$2,405,640	\$2,112,198	\$2,119,818	\$2,077,750

**Liabilities.**

On trust accounts . . . . .	\$1,489,720	\$1,479,250	\$1,495,681	\$1,526,656
Income . . . . .	12,341	12,341	19,675	6,829
As executors, administrators, etc. . . . .	839,421	613,997	600,151	538,270
Income . . . . .	64,158	6,610	4,311	5,995
	\$2,405,640	\$2,112,198	\$2,119,818	\$2,077,750

**BRIDGEWATER — BRIDGEWATER TRUST COMPANY.**

Incorporated February 9, 1915. Began business September 1, 1915.

LORING Q. WHITE, *President.*BENJAMIN E. WARD, *Treasurer and Secretary.*

*Board of Directors:* WILLIAM BASSETT, H. M. BOSWORTH, G. S. DRAKE, C. R. FITCH, J. R. FLYNN, H. L. JENKINS, ERNEST LEACH, W. S. LITTLE, E. A. McMASTER, C. F. MANN, A. M. SINNOTT, B. E. WARD, F. L. WARREN, G. B. WHITE, L. Q. WHITE, R. W. WHITE, W. F. WHITMARSH, A. H. WILLIS.

Banking hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$29,000	\$23,000	\$23,000	\$23,000
Other-stocks and bonds . . . . .	295,814	294,378	293,803	295,814
Loans on real estate . . . . .	50,247	60,547	70,022	69,722
Demand loans with collateral . . . . .	28,586	2,091	3,075	52,725
Other demand loans . . . . .	8,075	5,723	10,572	21,071
Time loans with collateral . . . . .	71,071	56,523	55,982	53,350
Other time loans . . . . .	101,781	143,686	139,509	109,884
Overdrafts . . . . .	24	59	34	—
Furniture and fixtures . . . . .	2,000	3,029	3,029	2,600
Real estate by foreclosure, etc. . . . .	4,649	4,649	4,649	—
Due from reserve banks . . . . .	115,374	17,429	84,072	41,194
Cash:—				
Currency and specie . . . . .	34,764	12,687	43,360	29,143
Checks and other cash items . . . . .	42	417	107	153
Other assets . . . . .	106	9	94	10
	\$741,533	\$624,227	\$731,308	\$698,666

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$50,000	\$50,000	\$50,000	\$50,000
Surplus . . . . .	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	27,004	28,784	31,901	34,885
Reserved for taxes, interest, rent, etc. . . . .	366	636	43	227
Due to other banks . . . . .	48,816	32,446	37,502	27,962
Deposits:—				
Demand:—				
Subject to check . . . . .	566,403	465,480	572,450	536,605
Certificates of deposit . . . . .	12,500	11,000	6,000	6,000
Certified checks . . . . .	4,721	1,833	545	9,477
Time:—				
Certificates of deposit not payable within 30 days . . . . .	2,000	2,000	2,000	2,000
Dividends unpaid . . . . .	3	1,503	6	1,506
Other liabilities . . . . .	4,720	5,545	5,861	5,004
	\$741,533	\$624,227	\$731,308	\$698,666

## BROCKTON — BROCKTON TRUST COMPANY.

Incorporated April 13, 1918. Began business November 30, 1918.

ROBERT F. OWENS, *President*.LEO F. WHITE, *Treasurer*.

*Board of Directors:* MICHAEL ABRACZINSKY, P. W. BLUNT, J. J. BROCK, HENRY BRUSSEAU, M. J. COLEMAN, B. R. CONNOLLY, J. T. CORCORAN, E. N. DAHLBORG, W. E. DOYLE, P. W. HOWARD, J. C. KELLY, C. W. O. LAWSON, J. J. MADDEN, R. F. OWENS, A. B. YAFFE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., 7 to 9 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Other stocks and bonds . . . . .	\$64,626	\$64,626	\$64,626	\$62,126
Loans on real estate . . . . .	20,000	—	—	—
Demand loans with collateral . . . . .	11,904	17,105	9,831	8,481
Other demand loans . . . . .	10,693	5,459	9,946	4,747
Time loans with collateral . . . . .	40,015	38,855	63,182	52,320
Other time loans . . . . .	285,519	293,667	305,743	245,365
Overdrafts . . . . .	—	—	1,297	912
Safe deposit vaults . . . . .	12,657	12,657	12,657	12,657
Furniture and fixtures . . . . .	24,919	24,919	24,919	21,219
Due from reserve banks . . . . .	46,666	45,375	14,648	32,348
Cash:—				
Currency and specie . . . . .	29,681	30,949	29,204	46,857
Checks and other cash items . . . . .	5,730	3,309	4,023	5,036
Other assets . . . . .	797	547	569	266
	\$553,207	\$537,468	\$540,645	\$492,334

## Liabilities.

	\$100,000	\$100,000	\$100,000	\$100,000
Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	5,437	7,045	9,937	1,514
Deposits:—				
Demand:—				
Subject to check . . . . .	388,572	357,183	356,465	331,406
Certificates of deposit . . . . .	20,757	35,336	43,705	22,622
Certified checks . . . . .	1,537	3,350	1,838	10,792
Treasurers' checks . . . . .	300	27	—	—
Time:—				
Certificates of deposit not payable within 30 days . . . . .	16,519	14,519	8,700	6,000
Other liabilities . . . . .	85	8	—	—
	\$553,207	\$537,468	\$540,645	\$492,334

## SAVINGS DEPARTMENT.

Investment Committee: B. W. BLUNT, J. J. BROCK, M. J. COLEMAN, J. T. CORCORAN, W. E. DOYLE, J. C. KELLY, J. J. MADDEN, R. F. OWENS.

Deposits draw interest from the last day of each month. Dividends are payable on the fifteenth day of March, June, September and December.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Railroad bonds and notes . . . .	\$42,455	\$42,455	42,455	\$41,455
Telephone company bonds . . . .	12,478	12,478	12,478	12,478
Gas, electric and water company bonds . . . .	10,100	10,100	10,100	10,100
National bank and trust company stock . . . .	42,489	42,489	40,889	39,389
Loans on real estate . . . . .	593,829	645,015	687,905	690,812
Loans on personal security . . . . .	258,279	257,298	245,206	183,332
Due from national banks and trust companies . . . . .	21,915	1,607	17,417	14,197
Cash (currency and specie) . . . . .	4,946	2,006	2,534	4,897
Expenses, less interest, rents, etc. . . . .	—	—	—	545
	\$986,491	\$1,013,448	\$1,058,984	\$997,205

## Liabilities.

Deposits . . . . .	\$944,204	\$956,821	\$978,438	\$973,793
Christmas and other club deposits . . . . .	28,162	42,020	52,938	7,141
Guaranty fund . . . . .	5,656	6,256	6,874	7,475
Profit and loss . . . . .	3,694	5,552	7,610	7,635
Interest, rents, etc., less current expenses . . . . .	2,104	640	634	—
Discount and interest prepaid . . . . .	2,671	2,159	2,490	1,161
Reserved for interest . . . . .	—	—	10,000	—
	\$986,491	\$1,013,448	\$1,058,984	\$997,205

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Railroad Bonds.	Gas, Electric and Water Company Bonds.	Bank Stocks.
Par Value.	Par Value.	Shs.
\$10,000 Baltimore & Ohio 4½s	\$10,000 West Boston Gas Co. 7s	30 American Trust Co., Boston
5,000 Chi., Burl. & Quincy 4s		20 First National Bank of Boston
5,000 Chi., Mil. & St. Paul 4s		20 Fall River Trust Co.
15,000 Chi., Mil. & St. Paul 4½s		10 International Trust Co., Boston
10,000 Chi., Mil. & St. Paul 5s		10 Metropolitan Trust Co., Boston
5,000 Portland Terminal 5s		28 Old Colony Trust Co., Boston
	Telephone Company Bonds.	35 National Shawmut Bank, Boston
	\$9,000 Am. Tel. & Tel. Co. 4s	10 State Street Trust Co., Boston
	5,000 Am. Tel. & Tel. Co. 6s	

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.02%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.18%): 5%, \$25,000; 5½%, \$25,000; 6%, \$376,790; 6½%, \$191,745; 7%, \$68,700.

Personal loans (average rate, 5.89%): 5½%, \$85,000; 6%, \$122,717; 6½%, \$10,164; 7%, \$14,072.

Bonds, stocks, etc. (average rate on amounts invested, 5.21%).

Number of loans not over \$3,000 each, 124, amounting to \$167,529.50.

Number of real estate loans, 150, average amount of each, \$4,581.56.

Number of personal loans, 80, average amount of each, \$2,899.42.

Gross income received during the year, \$56,219.62.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 3,902. Average of each, \$244.42.	
Ordinary dividends declared during year:	
Dec., 1922, 1¼%	\$8,704 48
Mar., 1923, 1¼%	9,421 43
June, 1923, 1¼%	9,662 43
Sept., 1923, 1¼%	10,041 79
Number of deposits during year, 10,008, amounting to . . . . .	786,822 95
	\$824,653 08
Number of withdrawals during year, 4,836, amounting to . . . . .	720,664 11
Net increase for the year . . . . .	\$103,988 97

**BROCKTON — PLYMOUTH COUNTY TRUST COMPANY.****Branch Office: 11 Perkins Avenue.**

Incorporated June 14, 1892. Began business September 1, 1893.

CHARLES P. HOLLAND, *President.*GEORGE E. FISHER, *Secretary.*ALBERT C. PIERCE, *Treasurer.*

*Board of Directors:* J. J. COOPER, J. C. CROCKER, JR., D. M. DEBARD, G. E. FISHER, R. C. FRASER, FARNHAM GILLESPIE, E. C. HALL, C. P. HOLLAND, F. F. JOHNSON, F. B. LEONARD, M. D. LONG, W. T. PACKARD, G. R. PIERCE, B. B. RUSSELL, F. E. SHAW, J. T. WALKER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 2 to 9 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$444	\$444	\$444	\$396
Commonwealth of Massachusetts bonds . . . . .	29,230	29,230	29,230	29,230
Other stocks and bonds . . . . .	356,244	356,245	341,745	286,689
Loans on real estate . . . . .	37,275	33,751	34,426	44,776
Demand loans with collateral . . . . .	—	7,250	43,874	41,874
Other demand loans . . . . .	33,181	19,305	23,110	51,602
Time loans with collateral . . . . .	99,596	101,327	59,668	50,354
Other time loans . . . . .	1,278,515	1,289,481	1,267,905	1,146,794
Overdrafts . . . . .	1,243	3,717	3,272	328
Banking house . . . . .	—	—	—	287,000
Safe deposit vaults . . . . .	5,908	5,613	5,613	5,332
Furniture and fixtures . . . . .	17,910	17,015	17,015	16,164
Real estate by foreclosure, etc. . . . .	13,692	13,594	13,359	13,371
Due from reserve banks . . . . .	155,073	150,054	95,138	154,219
Due from other banks . . . . .	5,142	7,154	793	1,581
Cash:—				
Currency and specie . . . . .	83,282	59,202	109,850	90,942
Checks and other cash items . . . . .	22,051	13,572	14,306	19,522
Other assets . . . . .	6,167	6,050	6,154	7,200
	\$2,144,953	\$2,113,004	\$2,065,902	\$2,247,374

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	115,000	115,000	115,000	115,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	11,638	2,282	3,722	2,338
Reserved for taxes, interest, rent, etc. . . . .	1,500	1,500	1,500	1,500
Due to other banks . . . . .	21,990	26,399	45,840	30,879
Deposits:—				
Demand:—				
Subject to check . . . . .	1,325,456	1,259,036	1,267,506	1,293,792
Certificates of deposit . . . . .	342,928	348,412	352,288	302,941
Certified checks . . . . .	3,916	5,850	5,016	3,894
Dividends unpaid . . . . .	25	5,025	30	5,030
Bills payable . . . . .	72,500	120,000	75,000	292,000
Notes and bills rediscounted . . . . .	50,000	29,500	—	—
	\$2,144,953	\$2,113,004	\$2,065,902	\$2,247,374

**SAVINGS DEPARTMENT.***Investment Committee:* G. E. FISHER, E. C. HALL, M. D. LONG, F. E. SHAW.

Deposits draw interest from the first day of each month. Dividends are payable on the second Tuesday in January and July.



## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$269,851	\$264,691	\$249,626	\$199,967
Railroad bonds and notes . . . . .	452,935	452,935	441,058	441,058
Street railway bonds . . . . .	159,836	159,836	159,836	159,836
Federal Land Bank bonds . . . . .	—	20,225	20,225	20,225
Telephone company bonds . . . . .	53,318	30,349	11,974	11,974
Gas, electric and water company bonds . . . . .	29,609	29,609	29,609	29,609
National bank and trust company stock . . . . .	31,076	31,076	31,076	31,076
Loans on real estate . . . . .	1,125,990	1,124,158	1,144,133	1,136,183
Loans on personal security . . . . .	647,855	623,588	673,567	515,174
Real estate by foreclosure, etc. . . . .	6,070	8,097	8,324	4,319
Taxes and insurance paid on mortgaged property . . . . .	6,899	5,930	7,614	13,577
Due from national banks and trust companies . . . . .	35,329	62,691	43,870	49,035
Cash (currency and specie) . . . . .	9,284	15,155	8,524	5,061
Other assets . . . . .	99	—	169	1,379
	\$2,828,151	\$2,828,340	\$2,829,605	\$2,618,473

## Liabilities.

Deposits . . . . .	\$2,616,518	\$2,500,135	\$2,474,232	\$2,483,889
Christmas and other club deposits . . . . .	136,033	217,294	283,217	26,958
Guaranty fund . . . . .	50,134	53,259	53,259	56,364
Profit and loss . . . . .	—	52,760	—	46,807
Interest, rents, etc., less current expenses . . . . .	14,061	—	8,870	—
Discount and interest prepaid . . . . .	11,405	4,892	10,027	4,455
	\$2,828,151	\$2,828,340	\$2,829,605	\$2,618,473

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds.

Par Value.  
 \$180,000 United States 4½s  
 10,000 U. S. Treas. Notes 4¾s  
 10,000 Pittsfield 4½s

## Railroad Bonds.

\$20,000 Baltimore & Ohio 4s  
 60,000 Baltimore & Ohio 4½s  
 40,000 Baltimore & Ohio 5s  
 25,000 Bangor & Aroostook 5s  
 6,000 Boston & Maine 3½s  
 12,000 Boston & Maine 4s  
 2,000 Boston & Maine 4½s  
 28,000 Chi., Mil. & St. Paul 4s  
 10,000 Chi., Mil. & St. Paul 4½s  
 40,000 Chi., Mil. & St. Paul 5s  
 20,000 Fitchburg 5s  
 26,000 Illinois Central 4s  
 5,000 Maine Central 4½s  
 15,000 Minn., St. P. & S. Ste. M. 4s

## Par Value.

\$36,000 N. Y. C. & H. R. 4s  
 30,000 N. Y. C. & H. R. 5s  
 3,000 N. Y., N. H. & H. 3½s  
 25,000 N. Y., N. H. & H. 4s  
 14,000 No. Maine Seaport 5s  
 20,000 No. Pacific 4s  
 10,000 No. Pacific 5s  
 5,000 No. Pacific 6s  
 20,000 Old Colony 4s  
 10,500 Ports., Gt. Falls & Con. 4½s  
 10,000 St. P., Minn. & Man. 4½s

## Street Railway Bonds.

\$10,000 Boston Elevated 4s  
 10,000 Boston Elevated 4½s  
 50,000 Boston Elevated 5s  
 29,000 Eastern Mass. 4½s  
 2,450 Eastern Mass. 6s  
 2,000 Holyoke 5s  
 7,000 Lynn & Boston 5s

## Par Value.

\$4,000 Springfield & Eastern 7s  
 18,000 West End 4s  
 10,000 West End 4½s  
 23,000 West End 5s  
 10,000 West End 6s

## Telephone Company Bonds.

\$13,000 Am. Tel. & Tel. Co. 4s

## Gas, Electric and Water Company Bonds.

\$1,000 Ed. Elec. Ill. Co., Brockton, 5s  
 10,000 N. B. Gas & Ed. Co. 5s  
 8,000 N. E. Power Co. 5s  
 10,000 Turners Falls P. & El. Co. 5s

## Bank Stocks.

Shs.  
 50 Nat. Shawmut Bk., Boston  
 17 Old Colony Trust Co., Boston  
 50 Beacon Trust Co., Boston  
 5 Liberty Trust Co., Boston

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.62%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.15%): 5%, \$130,000; 5½%, \$11,000; 6%, \$672,875; 6½%, \$182,635; 7%, \$228,112.

Personal loans (average rate, 5.86%): 4¼%, \$25,900; 4½%, \$1,533; 5¼%, \$115,000; 5½%, \$34,999; 6%, \$331,533; 6½%, \$57,384; 7%, \$40,048.

Bonds, stocks, etc. (average rate on amounts invested, 4.82%).

Number of loans not over \$3,000 each, 315, amounting to \$295,930.57.

Number of real estate loans, 231, average amount of each, \$5,301.39.

Number of personal loans, 233, average amount of each, \$2,602.56.

Gross income received during the year, \$150,474.19.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 14,782. Average of each, \$165.49.	
Ordinary dividends declared during year: Jan., 1923, 2%	\$45,525 84
July, 1923, 2%	44,957 86
Number of deposits during year, 34,331, amounting to . . . . .	1,304,507 28
	<hr/>
Number of withdrawals during year, 22,585, amounting to . . . . .	\$1,394,990 98
Net decrease for the year . . . . .	1,441,376 80
	<hr/>
	\$46,385 82

## BROOKLINE — BOULEVARD TRUST COMPANY.

Incorporated August 12, 1910. Began business January 2, 1911.

WILLIAM A. MCKENNEY, *President.*GEORGE M. J. BATES, *Treasurer.*MATTHIAS W. M. LUCAS, *Assistant Treasurer.*

*Board of Directors:* G. M. J. BATES, F. E. BUXTON, A. W. CHESTERTON, WINTHROP COFFIN, J. A. CURTIN, F. B. CUTLER, PAYSON DANA, J. L. DEXTER, JOSIAH HATHAWAY, J. B. HENDERSON, WHEATON KITTREDGE, A. L. LINCOLN, W. A. MCKENNEY, PATRICK O'CONNELL, H. W. OGDEN, C. E. OSGOOD, SAMUEL ROSENBERG, F. M. SEAMANS, F. A. SINGLETON, C. H. STEARNS, W. H. YOUNG.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$40,554	\$2,023	\$11,847	\$11,847
Commonwealth of Massachusetts bonds . . . . .	9,425	9,425	9,425	9,425
Other stocks and bonds . . . . .	363,844	358,879	353,679	351,879
Loans on real estate . . . . .	156,050	154,550	163,050	163,050
Demand loans with collateral . . . . .	261,240	376,401	432,842	428,034
Other demand loans . . . . .	21,182	12,037	11,842	15,277
Time loans with collateral . . . . .	64,063	72,429	65,923	57,099
Other time loans . . . . .	44,135	62,588	58,026	42,064
Overdrafts . . . . .	779	930	1,662	781
Banking house . . . . .	62,831	62,831	62,831	62,831
Safe deposit vaults . . . . .	11,919	11,919	11,919	11,919
Furniture and fixtures . . . . .	13,690	13,690	13,690	13,690
Due from reserve banks . . . . .	137,071	150,431	139,391	165,711
Cash:—				
Currency and specie . . . . .	84,017	90,232	95,692	120,391
Checks and other cash items . . . . .	3,801	4,357	2,894	2,502
Other assets . . . . .	1,900	1,900	1,934	2,148
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	\$1,276,501	\$1,384,622	\$1,436,647	\$1,458,648

## Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	25,000	27,000	27,000	40,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	11,901	17,861	19,190	10,456
Due to other banks . . . . .	22,823	19,814	23,764	40,057
Deposits:—				
Demand:—				
Subject to check . . . . .	1,037,823	1,148,119	1,152,463	1,138,990
Certificates of deposit . . . . .	69,479	65,320	68,685	81,685
Certified checks . . . . .	8,532	4,448	455	17,400
Time:—				
Certificates of deposit not payable within 30 days . . . . .	—	—	45,000	28,000
Dividends unpaid . . . . .	926	2,060	90	2,060
Other liabilities . . . . .	17	—	—	—
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	\$1,276,501	\$1,384,622	\$1,436,647	\$1,458,648

**SAVINGS DEPARTMENT.**

*Investment Committee:* G. M. J. BATES, WINTHROP COFFIN, J. A. CURTIN, J. L. DEXTER, JOSIAH HATHAWAY, W. H. MCKENNEY, F. A. SINGLETON.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of February, May, August and November.

**Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$98,079	\$136,995	\$127,265	\$127,265
Railroad bonds and notes . . . . .	180,381	180,381	180,381	180,381
Street railway bonds . . . . .	30,636	30,793	30,793	30,793
Telephone company bonds . . . . .	25,000	25,000	25,000	25,000
Loans on real estate . . . . .	938,575	1,180,075	1,280,425	1,318,125
Loans on personal security . . . . .	657,656	500,245	439,976	406,079
Due from national banks and trust companies . . . . .	109,380	30,660	29,119	17,414
	\$2,039,707	\$2,084,149	\$2,112,959	\$2,105,057

**Liabilities.**

Deposits . . . . .	\$1,993,206	\$2,038,088	\$2,057,746	\$2,060,524
Guaranty fund . . . . .	10,000	11,500	13,000	15,800
Profit and loss . . . . .	36,501	34,561	42,213	11,770
Interest, rents, etc., less current expenses . . . . .	—	—	—	16,963
	\$2,039,707	\$2,084,149	\$2,112,959	\$2,105,057

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.****Public Funds.**

Par Value.  
\$135,000 United States 4½s

**Railroad Bonds.**

\$5,000 Baltimore & Ohio 3½s  
5,000 Bangor & Aroostook 5s  
5,000 Boston & Albany 5s  
5,000 Chi., Mil. & St. Paul 4s  
10,000 Chi., Mil. & St. Paul 5s  
6,000 Illinois Central 4s

**Par Value.**

\$16,000 Louisville & Nashville 5s  
10,000 Maine Central 4½s  
10,000 Maine Central 5s  
10,000 Minn., St. P. & S. Ste. M. 4s  
10,000 N. Y. C. & H. R. 3½s  
20,000 N. Y. C. & H. R. 5s  
15,000 N. Y., N. H. & H. 3½s  
6,000 N. Y., N. H. & H. 4s  
10,000 No. Maine Seaport 5s  
20,000 No. Pacific 6s  
10,000 Pennsylvania 4½s  
15,000 Pennsylvania 5s  
10,000 Portland Terminal 5s

**Street Railway Bonds.**

Par Value.  
\$10,000 Boston Elevated 4½s  
5,000 Lynn & Boston 5s  
5,000 West End 4½s  
10,000 West End 5s  
1,000 Wore. Consolidated 5s

**Telephone Company Bonds.**

\$4,000 Am. Tel. & Tel. Co. 4s  
22,000 N. E. Tel. & Tel. Co. 5s

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.70%), OCTOBER 31, 1923.**

*Real estate loans* (average rate, 6.03%): 6%, \$1,265,125; 6½%, \$15,000; 7%, \$37,300.  
*Personal loans* (average rate, 5.46%): 5%, \$176,750; 5½%, \$106,128; 6%, \$149,697.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.77%).  
Number of loans not over \$3,000 each, 30, amounting to \$54,047.40.  
Number of real estate loans, 137, average amount of each, \$9,616.24.  
Number of personal loans, 53, average amount of each, \$8,161.80.  
Gross income received during the year, \$113,972.28.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 4,094. Average of each, \$506.43.

Ordinary dividends declared during year: Nov., 1922, 1% . . . . . \$18,461 26  
Feb., 1923, 1% . . . . . 19,521 90  
May, 1923, 1% . . . . . 20,798 59  
Aug., 1923, 1% . . . . . 18,882 39  
Number of deposits during year, 11,988, amounting to . . . . . 1,100,468 01

Number of withdrawals during year, 5,782, amounting to . . . . . \$1,178,132 15  
915,232 24

Net increase for the year . . . . . \$262,899 91

## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$195	\$195	\$195	\$195
Railroad bonds . . . . .	4,790	4,790	4,790	4,790
Street railway bonds . . . . .	3,810	3,810	3,810	3,810
Miscellaneous bonds . . . . .	27,220	27,220	27,220	27,275
Bank stocks . . . . .	8,550	8,550	8,550	8,550
Railroad stocks . . . . .	11,975	11,975	11,975	11,975
Manufacturing stocks . . . . .	38,512	38,512	38,512	38,512
Miscellaneous stocks . . . . .	44,702	44,702	44,702	44,702
Deposits in national banks or trust com- panies . . . . .	1,318	725	1,810	1,253
Cash on hand . . . . .	353	289	295	88
	\$141,425	\$140,768	\$141,859	\$141,150

## Liabilities.

On trust accounts . . . . .	\$141,001	\$139,963	\$141,834	\$140,227
Income . . . . .	424	805	25	923
	\$141,425	\$140,768	\$141,859	\$141,150

## BROOKLINE — BROOKLINE TRUST COMPANY.

Branch Office: 1 Harvard Street.  
Branch Office: 1627 Beacon Street.

Incorporated October 13, 1910. Began business November 1, 1910.

ERNEST B. DANE, *President.*

FRED W. FILES, *Assistant Treasurer.*

PAUL N. JEWETT, *Treasurer.*

*Board of Directors:* E. W. BAKER, G. B. BAKER, JAMES BROWN, J. D. COLT, J. A. COUSENS, E. B. DANE, T. M. DEVLIN, JOSEPH DRISCOLL, P. E. FITZPATRICK, C. W. HOLTZER, R. G. HOPKINS, THEODORE JONES, F. R. JOHNSON, E. G. MALONE, A. J. MESERVE, F. J. OAKES, R. E. PAINE, C. F. ROWLEY, C. H. SLATTERY, F. C. WAITE, C. F. WEED, G. W. WIGHTMAN.

Business hours, 8.30 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M. For deposits Saturday evenings, 7 to 8.30.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	—	\$50,000	\$50,000	\$50,000
Commonwealth of Massachusetts bonds . . . . .	\$4,771	4,771	4,771	9,541
Other stocks and bonds . . . . .	432,677	502,377	507,689	519,420
Loans on real estate . . . . .	265,531	317,545	404,282	289,756
Demand loans with collateral . . . . .	291,415	315,851	524,552	337,773
Other demand loans . . . . .	129,844	80,164	75,642	26,823
Time loans with collateral . . . . .	742,393	736,366	710,850	836,517
Other time loans . . . . .	2,372,820	2,265,539	2,020,624	2,333,234
Overdrafts . . . . .	952	1,551	702	1,460
Banking house . . . . .	50,000	50,000	50,000	50,000
Due from reserve banks . . . . .	435,029	412,359	449,544	279,096
Due from other banks . . . . .	12,401	9,649	10,322	14,307
Cash: — . . . . .				
Currency and specie . . . . .	265,567	206,407	211,222	269,973
Checks and other cash items . . . . .	23,879	16,985	15,507	18,876
Other assets . . . . .	1,913	1,356	1,336	3,109
	\$5,029,192	\$4,970,920	\$5,037,043	\$5,039,885



## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	97,144	101,189	98,945	98,147
Reserved for taxes, interest, rent, etc. . . . .	5,733	5,967	4,992	6,203
Reserved for depreciation or losses . . . . .	1,125	1,125	1,125	1,125
Due to other banks . . . . .	160,690	117,265	92,956	79,646
Deposits:—				
Demand:—				
Subject to check . . . . .	4,267,724	4,230,677	4,348,128	4,365,457
For payment of coupons . . . . .	525	1,295	944	—
Certificates of deposit . . . . .	16,794	23,294	22,294	8,794
Certified checks . . . . .	11,801	22,460	4,334	15,122
Treasurers' checks . . . . .	5,075	146	3,466	1,139
Time:—				
Certificates of deposit not payable within 30 days . . . . .	58,702	61,302	59,802	58,252
Dividends unpaid . . . . .	3,579	6,000	—	6,000
Other liabilities . . . . .	300	200	57	—
	\$5,029,192	\$4,970,920	\$5,037,043	\$5,039,885

## SAVINGS DEPARTMENT.

*Investment Committee:* J. A. COUSENS, THOMAS DEVLIN, E. B. DANE, JOSEPH DRISCOLL, A. J. MESERVE, C. F. ROWLEY.

Deposits draw interest from the last day of each month. Dividends are payable on the fifteenth day of February, May, August and November.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$339,008	\$334,008	\$334,008	\$331,060
Railroad bonds and notes . . . . .	139,539	187,310	199,609	232,408
Street railway bonds . . . . .	34,869	34,869	34,869	34,869
Telephone company bonds . . . . .	43,050	56,555	56,555	47,833
Gas, electric and water company bonds . . . . .	37,933	67,482	99,473	109,456
National bank and trust company stock . . . . .	88,916	120,120	120,803	120,803
Bankers' acceptances . . . . .	40,000	—	—	—
Loans on real estate . . . . .	1,124,482	1,228,148	1,284,663	1,403,095
Loans on personal security . . . . .	883,584	849,551	871,785	837,858
Due from national banks and trust com- panies . . . . .	87,557	103,583	43,415	115,766
Cash (currency and specie) . . . . .	3,694	5,938	3,021	6,622
Checks and other cash items . . . . .	46	6	26	59
Other assets . . . . .	1,002	929	361	3,520
	\$2,823,680	\$2,988,499	\$3,048,588	\$3,243,349

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$2,785,754	\$2,949,972	\$3,013,021	\$3,193,251
Guaranty fund . . . . .	11,509	13,306	15,199	17,156
Profit and loss . . . . .	5,807	4,691	6,255	6,407
Interest, rents, etc., less current expenses . . . . .	17,022	15,762	10,649	22,293
Discount and interest prepaid . . . . .	3,588	4,768	3,464	4,242
	\$2,823,680	\$2,988,499	\$3,048,588	\$3,243,349

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds.

Par Value.
\$185,000 United States 4½s
75,000 U. S. Treas. Notes 4½s
25,000 U. S. Treas. Notes 5½s
3,000 Massachusetts 5s
5,000 Bridgeport, Conn., 5s
2,000 Cambridge 4s
15,000 Los Angeles, Cal., 5s
7,000 Malden 3½s
5,000 Omaha, Neb., 5s
5,000 San Francisco, Cal., 5s
2,000 Seattle, Wash., 4½s
1,000 Melrose 4s
1,000 Quincy 4s
1,000 Brookline 3½s

## Railroad Bonds.

\$15,000 Atch. Top. & S. Fé. 4s
13,000 Boston & Albany 4s
11,000 Boston & Albany 5s
2,000 Boston & Lowell 4s
2,500 Boston & Maine 6s

## Par Value.

\$10,000 Chi. & Northwestern 5s
5,000 Fitchburg 4s
5,000 Illinois Central 4s
20,000 Illinois Central 5s
15,000 Louisville & Nashville 5s
10,000 Maine Central 4s
2,000 Maine Central 4½s
10,000 Maine Central 5s
10,000 Milwaukee & Northern 4½s
10,000 Minn., St. P. & S. Ste. M. 4s
15,000 N. Y. C. & H. R. 4s
18,000 N. Y. C. & H. R. 5s
10,000 No. Pacific 5s
27,000 Old Colony 4s
20,000 Old Colony 5½s
5,000 Union Pacific 5s
10,000 Willmar & Sioux Falls 5s

## Street Railway Bonds.

\$2,000 West End 4½s
20,000 West End 6s
10,000 West End 6½s
3,000 West End 7s

## Telephone Company Bonds.

Par Value.
\$35,000 Am. Tel. & Tel. Co. 5s
2,000 N. E. Tel. & Tel. Co. 4s
12,000 N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds.

\$30,000 Boston El. Lt. Co. 5s
10,000 Lawrence Gas Co. 7s
20,000 N. E. Power Co. 5s
25,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 N. B. Gas & Ed. Lt. Co. 6s
10,000 Turners Falls P. & L. Co. 5s
10,000 Wore. Gas. Lt. Co. 5½s

## Bank Stocks.

Shs.
43 American Trust Co., Boston
100 First Nat'l Bank, Boston
100 Merchants Nat'l Bank, Boston
50 Nat'l Shawmut Bank, Boston
59 Second Nat'l Bank, Boston
50 Old Colony Tr. Co., Boston

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.40%), OCTOBER 31, 1923.

Real estate loans (average rate 5.92%): 5½%, \$212,000; 6%, \$1,120,093.34.  
 Personal loans (average rate, 5.22%): 5%, \$475,000; 5¼%, \$105,000; 5½%, \$240,585; 6%, \$39,700.  
 Bonds, stocks, etc. (average rate on amounts invested, 4.78%).  
 Number of loans not over \$3,000 each, 12, amounting to \$24,200.  
 Number of real estate loans, 131, average amount of each, \$10,168.65.  
 Number of personal loans, 38, average amount of each, \$22,639.08.  
 Gross income received during the year, \$142,645.90.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 5,998. Average of each, \$522.07.	
Ordinary dividends declared during year:	
Nov., 1922, 1 $\frac{1}{4}$ %	\$25,058 91
Feb., 1923, 1 $\frac{1}{4}$ %	26,252 16
May, 1923, 1 $\frac{1}{4}$ %	29,012 65
Aug., 1923, 1 $\frac{1}{4}$ %	30,141 40
Number of deposits during year, 23,705, amounting to	2,396,960 65
	<hr/>
	\$2,507,425 77
Number of withdrawals during year, 10,668, amounting to	1,862,375 34
	<hr/>
Net increase for the year	\$645,050 43

## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$10,281	\$10,281	\$10,281	\$10,281
Railroad bonds	68,584	69,667	69,667	69,667
Miscellaneous bonds	43,175	42,045	38,078	42,971
Manufacturing stocks	2,680	7,052	2,782	2,782
Miscellaneous stocks	6,907	2,536	6,805	6,805
Deposits in savings banks	1,262	1,529	1,272	1,272
Deposits in national banks or trust companies	933	1,272	5,981	1,069
	\$133,822	\$134,382	\$134,866	\$134,847

## Liabilities.

On trust accounts	\$110,936	\$134,100	\$134,331	\$134,847
Income	277	282	535	-
As executors, administrators, etc.	22,302	-	-	-
Income	307	-	-	-
	\$133,822	\$134,382	\$134,866	\$134,847

**CAMBRIDGE — CAMBRIDGE TRUST COMPANY.**

Branch Office: 2079 Massachusetts Avenue.

Incorporated May 8, 1890. Began business November 7, 1892.

ALVAN B. HATHAWAY, *President.*  
EDWARD L. BENNETT, *Secretary.*E. WILLARD PHIPPEN, *Treasurer.*  
FRED L. DAVIES, *Assistant Treasurer.**Board of Directors:* STOUGHTON BELL, E. L. BENNETT, G. H. COX, EDGAR CROCKER, E. A. DAVENPORT,  
W. H. DUNBAR, A. B. HATHAWAY, F. W. MOORE, W. B. MUNRO, J. H. RUSSELL, L. F. SCHAUB,  
PHILIP STOCKTON, C. A. STOVER, H. H. WHITE.

Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$245,200	\$268,950	\$268,950	\$268,900
Commonwealth of Massachusetts bonds	51,000	51,000	51,000	51,000
Other stocks and bonds	581,659	582,764	592,407	594,211
Securities acquired in settlement of indebtedness	11,725	11,725	11,725	11,725
Loans on real estate	15,388	15,350	15,350	15,275
Demand loans with collateral	485,528	568,139	550,397	694,708
Other demand loans	49,044	52,060	51,116	51,531
Time loans with collateral	171,085	182,750	172,080	182,458
Other time loans	1,033,046	1,116,608	1,147,563	1,204,442
Overdrafts	1,334	1,034	463	737
Safe deposit vaults	24,165	24,165	24,165	20,772
Furniture and fixtures	15,343	15,343	15,343	12,256
Due from reserve banks	343,625	367,278	87,139	411,973
Due from other banks	5,000	5,000	5,000	5,000
Cash:—				
Currency and specie	109,671	73,996	104,853	121,639
Checks and other cash items	32,822	35,861	21,018	24,397
Other assets	19	186	222	—
	\$3,177,654	\$3,372,209	\$3,118,791	\$3,671,024

**Liabilities.**

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000
Surplus	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	145,449	148,610	177,620	152,988
Reserved for taxes, interest, rent, etc.	11,135	19,527	15,827	21,814
Due to other banks	237,585	132,546	168,215	153,934
Deposits:—				
Demand:—				
Subject to check	2,416,970	2,676,470	2,294,541	2,977,305
For payment of coupons	915	1,954	2,905	792
Certificates of deposit	18,053	26,434	25,134	11,034
Certified checks	3,539	6,529	2,065	6,013
Treasurers' checks	52	211	244	636
Time:—				
Certificates of deposit not payable within 30 days	115,364	128,878	204,340	129,778
Open accounts not payable within 30 days	25,000	25,000	25,500	7,630
Sinking funds	817	1,050	2,300	3,950
Dividends unpaid	2,775	5,000	100	5,150
	\$3,177,654	\$3,372,209	\$3,118,791	\$3,671,024

**SAVINGS DEPARTMENT.***Investment Committee:* E. L. BENNETT, E. A. DAVENPORT, A. B. HATHAWAY.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of May and November.



## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$116,593	\$116,593	\$130,546	\$130,546
Railroad bonds and notes . . . . .	341,165	336,252	331,252	331,252
Street railway bonds . . . . .	54,520	54,520	54,520	54,520
Federal Land Bank bonds . . . . .	—	9,975	9,975	9,975
Telephone company bonds . . . . .	21,837	21,837	21,837	21,837
Gas, electric and water company bonds . . . . .	52,915	42,940	43,930	43,930
Loans on real estate . . . . .	998,368	998,363	1,013,321	1,018,617
Loans on personal security . . . . .	178,600	140,000	150,970	150,000
Due from national banks and trust companies . . . . .	67,963	44,969	55,855	31,145
Cash (currency and specie) . . . . .	4,442	2,164	1,677	5,599
	\$1,836,403	\$1,767,613	\$1,813,883	\$1,797,421

## Liabilities.

Deposits . . . . .	\$1,762,119	\$1,712,535	\$1,736,691	\$1,735,045
Guaranty fund . . . . .	8,752	10,982	10,982	13,222
Profit and loss . . . . .	24,191	27,294	27,288	32,710
Interest, rents, etc., less current expenses . . . . .	12,341	15,953	37,869	15,391
Discount and interest prepaid . . . . .	—	849	1,053	1,053
Reserved for interest . . . . .	29,000	—	—	—
	\$1,836,403	\$1,767,613	\$1,813,883	\$1,797,421

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds.

Par Value.	
\$3,000 United States 3½s	
67,000 United States 4½s	
5,000 Boston 4s	
5,000 Canton, O., 5s	
10,000 Cleveland, O., 5½s	
10,000 Detroit, Mich., 5s	
10,000 Providence, R. I., 4s	
8,000 Revere 5½s	
2,000 San Francisco, Cal., 4½s	
5,000 Seattle, Wash., 4½s	
5,000 Waterbury, Conn., 4½s	
2,000 Hatfield 4½s	

## Railroad Bonds.

\$30,000 Atch., Top. & Santa Fé 4s	
5,000 Baltimore & Ohio 3½s	
10,000 Baltimore & Ohio 4s	
10,000 Baltimore & Ohio 4½s	
10,000 Boston & Albany 3½s	
10,000 Boston & Albany 4s	
5,000 Boston & Albany 5s	
3,000 Boston & Maine 6s	
20,000 C., B. & Q. 4s	
12,000 Chi., Mil. & Puget Sound 4s	
20,000 Chi., Mil. & St. Paul 4s	
5,000 Chi., Mil. & St. Paul 4½s	
5,000 Chi., Mil. & St. Paul 5s	
5,000 Chi., St. P., Minn. & Omaha 6s	

Par Value.	
\$15,000 Chi. & Northwestern 5s	
5,000 Cleve., Lorain & Wheeling 5s	
17,920 Illinois Central 3½s	
11,000 Illinois Central 4s	
5,000 Illinois Central 5s	
5,000 Louis., Cinn. & Lex. 4½s	
5,000 Louisville & Nashville 4s	
5,000 Louisville & Nashville 6s	
15,000 Maine Central 4½s	
5,000 Mich. Central 3½s	
3,000 Mich. Central 4s	
5,000 Mil. & Northern 4½s	
20,000 Minn., St. P. & S. Ste. M. 5s	
10,000 Minn., S. S. M. & Atlantic 4s	
5,000 Nash., Flor. & Shof. 5s	
20,000 N. Y. C. & H. R. 3½s	
5,000 No. Pacific 3s	
10,000 No. Pacific 6s	
5,000 Old Colony 4s	
10,000 Pennsylvania 4½s	
14,000 Pennsylvania 5s	
5,000 San Fran. & San. Joaq. V. 5s	
15,000 So. Pacific 4s	
15,000 Washington Co. 3½s	

## Street Railway Bonds.

\$10,000 Boston Elevated 5s	
2,000 Boston, Milton & Brockton 6s	
5,000 Brockton 5s	

Par Value.	
\$13,000 Eastern Mass. 4½s	
1,200 Eastern Mass. 6s	
6,000 Milford & Uxbridge 7s	
5,000 Prov. & Taunton 6s	
5,000 West End 4½s	
10,000 West End 6½s	
5,000 West End 7s	
1,000 Western Mass. 5s	
6,000 Worc. & Southbridge 7s	

## Telephone Company Bonds.

\$25,000 Am. Tel. & Tel. Co. 4s	
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## Gas, Electric and Water Company Bonds.

\$5,000 Arlington Gas Lt. Co. 5s	
4,500 Central Mass. Elec. Co. 6s	
5,000 Charlestown G. & El. Co. 5s	
1,000 Clinton Gas Light Co. 4½s	
2,000 Leom., Elec. Lt. & P. Co. 4½s	
5,000 Marl. & Hud. Gas Co. 5½s	
10,000 N. B. Gas & Edison L. Co. 6s	
1,000 Northampton Elec. Lt. Co. 5s	
5,000 Quincy E. Lt. & P. Co. 5s	
5,000 Worc. Gas Lt. Co. 5½s	

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.63%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.07%): 5½%, \$800; 6%, \$910,915; 6½%, \$129,175; 7%, \$18,500.

Personal loans (average rate, 5.05%): 5%, \$120,970; 5¼%, \$25,000; 5½%, \$5,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.98%).

Number of loans not over \$3,000 each, 42, amounting to \$84,153.

Number of real estate loans, 210, average amount of each, \$5,044.71.

Number of personal loans, 15, average amount of each, \$10,064.67.

Gross income received during the year, \$98,997.91.



**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 4,036. Average of each, \$444.14.

Ordinary dividends declared during year: Nov., 1922, 2¼%	.	.	.	.	.	\$31,690	18
May, 1923, 2¼%	.	.	.	.	.	35,172	22
Number of deposits during year, 10,585, amounting to	.	.	.	.	.	1,001,263	73

						\$1,068,126	13
Number of withdrawals during year, 6,533, amounting to	.	.	.	.	.	877,640	83

Net increase for the year	.	.	.	.	.	\$190,485	30
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**TRUST DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$10,695	\$10,877	\$10,877	\$8,877
State bonds . . . . .	730	730	730	730
City, county and town bonds . . . . .	19,452	14,450	12,450	12,450
Railroad bonds . . . . .	3,203	12,273	12,273	12,273
Street railway bonds . . . . .	1,375	1,375	1,375	1,375
Miscellaneous bonds . . . . .	49,819	45,983	44,103	44,103
Bank stocks . . . . .	20,825	21,213	21,213	21,213
Railroad stocks . . . . .	20,330	20,785	20,785	20,232
Manufacturing stocks . . . . .	21,672	22,237	22,237	20,333
Miscellaneous stocks . . . . .	176,886	163,092	163,092	156,833
Loans on real estate . . . . .	40,100	50,100	78,700	66,850
Notes of individuals . . . . .	1,000	1,000	1,000	1,000
Real estate owned . . . . .	56,520	32,070	19,450	1,825
Deposits in savings banks . . . . .	41,663	34,453	34,263	32,890
Deposits in national banks or trust com- panies . . . . .	175,045	114,004	27,734	26,580
Life insurance policies . . . . .	5,286	—	—	—
Other assets . . . . .	710	699	471	440
	\$645,311	\$545,341	\$470,753	\$428,004

**Liabilities.**

On trust accounts . . . . .	\$372,084	\$374,825	\$390,156	\$356,926
Income . . . . .	5,293	6,137	5,824	4,060
As executors, administrators, etc. . . . .	258,790	159,098	73,285	53,830
Income . . . . .	9,144	5,281	1,488	13,188
	\$645,311	\$545,341	\$470,753	\$428,004

**CAMBRIDGE — CENTRAL TRUST COMPANY.**

Branch Office: 310 Cambridge Street, East Cambridge.

Incorporated July 14, 1904. Began business March 6, 1905.

ELMER H. BRIGHT, *President.*WALTER G. DAVIS, *Secretary and Treasurer.*  
EDMUND T. HOWARD, *Actuary.*Board of Directors: E. H. BRIGHT, C. S. CAHILL, E. R. CHAMPLIN, W. G. DAVIS, J. C. DOW, H. P. ELLIOTT,  
J. H. HURLEY, J. G. MORRISON, M. E. PHILBRICK, D. A. RITCHIE, W. F. ROSS, E. D. SAWYER, E. R.  
SPEARE, H. F. STIMPSON, C. O. WHITTEN.

Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M. and from 6 to 8 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$167,189	\$216,189	\$176,189	\$176,189
Other stocks and bonds . . . . .	1,819,517	1,820,560	1,820,424	1,792,354
Securities acquired in settlement of indebtedness . . . . .	28,675	18,975	18,975	18,975
Loans on real estate . . . . .	720,725	718,825	726,470	750,414
Demand loans with collateral . . . . .	15,515	21,925	92,775	16,275
Other demand loans . . . . .	60,100	52,900	97,623	29,500
Time loans with collateral . . . . .	347,638	342,431	297,987	273,746
Other time loans . . . . .	343,469	289,641	260,937	262,443
Overdrafts . . . . .	272	330	248	653
Real estate by foreclosure, etc. . . . .	64,741	66,691	57,326	48,190
Due from reserve banks . . . . .	310,976	78,507	123,040	288,548
Cash:—				
Currency and specie . . . . .	77,898	74,647	65,647	73,887
Checks and other cash items . . . . .	14,338	28,482	9,977	9,826
Other assets . . . . .	191	14,671	392	335
	\$3,971,244	\$3,744,774	\$3,748,010	\$3,741,340

## Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	390,924	397,018	415,580	362,439
Reserved for taxes, interest, rent, etc. . . . .	26,413	26,867	30,703	23,682
Reserved for depreciation or losses . . . . .	20,177	20,177	31,777	—
Due to other banks . . . . .	71,154	51,534	47,369	57,762
Deposits:—				
Demand:—				
Subject to check . . . . .	2,387,010	2,267,144	2,368,568	2,418,256
Certificates of deposit . . . . .	10,000	13,000	24,500	54,500
Certified checks . . . . .	7,132	9,959	6,246	4,113
Treasurers' checks . . . . .	7,858	27,093	18,963	14,712
Time:—				
Certificates of deposit not payable within 30 days . . . . .	89,186	90,986	120,685	107,186
Open accounts not payable within 30 days . . . . .	356,148	278,884	283,507	286,578
Dividends unpaid . . . . .	5,242	12,112	112	12,112
Bills payable . . . . .	200,000	150,000	—	—
	\$3,971,244	\$3,744,774	\$3,748,010	\$3,741,340

## SAVINGS DEPARTMENT.

Investment Committee: C. S. CAHILL, W. G. DAVIS, J. C. DOW.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of January and July.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$731,760	\$801,890	\$841,891	\$841,891
Railroad bonds and notes . . . . .	148,938	148,938	148,938	148,938
Street railway bonds . . . . .	258,694	258,694	258,694	246,694
Telephone company bonds . . . . .	109,676	115,556	115,556	125,256
Gas, electric and water company bonds . . . . .	14,775	14,775	14,775	14,775
National bank and trust company stock . . . . .	83,631	125,647	126,957	143,407
Loans on real estate . . . . .	3,411,764	3,603,584	4,112,778	4,173,889
Loans on personal security . . . . .	978,387	1,107,227	781,599	1,081,947
Due from national banks and trust companies . . . . .	205,606	211,428	187,243	246,385
Cash (currency and specie) . . . . .	15,496	14,640	4,961	26,360
	\$5,958,727	\$6,402,379	\$6,593,392	\$7,049,542



## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
On trust accounts . . . . .	\$199,491	\$201,118	\$217,051	\$236,057
Income . . . . .	2,876	712	4,490	241
As executors, administrators, etc. . . . .	232,913	222,039	217,559	200,367
Income . . . . .	7,745	7,606	4,800	2,941
Other liabilities . . . . .	45,172	44,297	31,100	31,100
	\$488,197	\$475,772	\$475,000	\$470,706

## CAMBRIDGE — GUARANTY TRUST COMPANY.

Incorporated September 17, 1912. Began business September 18, 1912.

CARL T. WHITTEMORE, *President.*LLOYD A. FROST, *Secretary and Treasurer.*

*Board of Directors:* JOHN AMEE, J. E. BARRY, J. J. BRENNAN, C. M. BREWER, F. W. DALLINGER, A. J. DALY, C. E. DALY, J. A. DALY, L. A. FROST, F. X. MASSE, T. F. MCCARTHY, F. W. NORRIS, G. R. SOUTHWICK, C. T. WHITTEMORE.

Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M., 6 to 9 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$62,803	\$71,871	\$57,881	\$43,761
Other stocks and bonds . . . . .	241,911	268,137	310,633	250,559
Securities acquired in settlement of indebtedness . . . . .	16,012	16,012	16,012	15,112
Loans on real estate . . . . .	303,702	290,900	281,891	387,646
Demand loans with collateral . . . . .	19,993	24,717	29,902	49,695
Other demand loans . . . . .	12,035	9,050	8,250	10,993
Time loans with collateral . . . . .	32,191	38,893	54,647	40,862
Other time loans . . . . .	374,810	338,688	360,572	338,191
Overdrafts . . . . .	284	326	232	69
Safe deposit vaults . . . . .	1	1	1	1
Furniture and fixtures . . . . .	5,619	5,619	5,619	5,033
Real estate by foreclosure, etc. . . . .	97,584	31,681	26,089	105,626
Due from reserve banks . . . . .	3,241	2,688	3,545	2,634
Due from other banks . . . . .	66,841	34,437	61,943	68,101
Cash: — . . . . .	10,877	19,480	16,307	11,766
Currency and specie . . . . .	—	—	48	1,000
Checks and other cash items . . . . .	—	—	—	—
Other assets . . . . .	—	—	—	—
	\$1,247,904	\$1,152,500	\$1,233,572	\$1,331,049

## Liabilities.

Capital stock . . . . .	\$300,000	\$300,000	\$300,000	\$300,000
Surplus . . . . .	53,000	54,000	54,000	56,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	9,036	4,918	7,893	5,924
Due to other banks . . . . .	41,998	10,239	17,013	2,568
Deposits: — . . . . .				
<i>Demand:</i> — . . . . .				
Subject to check . . . . .	730,509	704,464	800,355	921,766
For payment of coupons . . . . .	19,312	—	3,128	—
Certificates of deposit . . . . .	18,877	22,329	22,829	16,189
Certified checks . . . . .	13,973	901	2,869	7,920
Treasurers' checks . . . . .	58,253	51,134	25,392	16,152
Dividends unpaid . . . . .	2,946	4,515	30	4,530
Other liabilities . . . . .	—	—	63	—
	\$1,247,904	\$1,152,500	\$1,233,572	\$1,331,049



## SAVINGS DEPARTMENT.

Investment Committee: A. J. DALY, F. W. NORRIS, C. T. WHITEMORE.

Deposits draw interest from the first day of each month. Dividends are payable on the fifth day of April and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$89,527	\$104,527	\$174,535	\$54,675
Railroad bonds and notes . . . . .	279,079	280,954	282,937	279,037
Street railway bonds . . . . .	53,230	53,230	53,230	63,322
Telephone company bonds . . . . .	30,093	30,093	30,093	32,048
Gas, electric and water company bonds . . . . .	17,286	22,183	41,209	53,010
National bank and trust company stock . . . . .	29,662	29,662	29,662	29,662
Loans on real estate . . . . .	593,289	676,689	700,368	682,252
Loans on personal security . . . . .	273,143	273,927	332,330	166,790
Due from national banks and trust companies . . . . .	51,214	55,370	10,638	28,741
Cash (currency and specie) . . . . .	831	492	330	303
	\$1,417,354	\$1,527,127	\$1,655,332	\$1,389,840

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$1,290,434	\$1,306,954	\$1,356,072	\$1,321,236
Christmas and other club deposits . . . . .	108,122	186,006	249,242	31,604
Guaranty fund . . . . .	9,425	9,425	9,425	11,525
Profit and loss . . . . .	5,347	20,500	20,500	20,869
Interest, rents, etc., less current expenses . . . . .	1,813	-	13,415	-
Discount and interest prepaid . . . . .	2,213	4,242	6,678	4,606
	\$1,417,354	\$1,527,127	\$1,655,332	\$1,389,840

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds.

Par Value.  
\$48,000 United States 4½s  
4,000 U. S. Treas. Notes 4¾s  
1,000 U. S. Treas. Notes 5¾s  
5,000 Massachusetts 3½s

## Railroad Bonds.

\$20,000 Atch., Top. & Santa Fé 4s  
5,000 Baltimore & Ohio 4s  
5,000 Baltimore & Ohio 4½s  
10,000 Baltimore & Ohio 5s  
14,000 Bangor & Aroostook 5s  
12,000 Boston & Albany 4s  
8,000 Boston & Albany 5s  
4,000 Boston & Lowell 4s  
5,000 Boston & Lowell 4½s  
11,000 Boston & Maine 6s  
5,000 Central R.R. of N. J. 5s  
10,000 Chi., Mil. & St. Paul 5s  
5,000 Chi. & Northwestern 4s  
5,000 Delaware & Hudson 4s  
2,000 Fitchburg 4s  
3,000 Fitchburg 4½s  
2,000 Fitchburg 5s  
5,000 Illinois Central 4s

## Par Value.

\$10,000 Illinois Central 5s  
5,000 Lake Shore & Mich. So. 4s  
15,000 Louisville & Nashville 5s  
5,000 Louisville & Nash. 5½s  
10,000 Maine Central 5s  
10,000 Minn., St. P. & S. Ste. M. 4s  
5,000 N. Y. C. & H. R. 4s  
10,000 N. Y. C. & H. R. 5s  
2,000 Norwich & Worcester 4s  
5,000 No. Pacific 4s  
20,000 No. Pacific 6s  
5,000 N. Maine Seaport 5s  
27,000 Old Colony 4s  
10,000 Pennsylvania 5s  
10,000 Portland & Rum. Falls 4s  
5,000 So. Pacific 4s  
11,000 Upper Coos 4s  
2,000 Upper Coos 4½s  
1,000 Union Pacific 4s

## Street Railway Bonds.

\$10,000 Bos., Revere Beach & Lynn 5s  
8,000 Fitchburg & Leominster 7s  
5,000 Leom. Shirley & Ayer 7s  
20,000 West End 6½s  
20,000 West End 7s

## Telephone Company Bonds.

Par Value.  
\$5,000 Am. Tel. & Tel. Co. 5s  
28,000 N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds.

\$1,000 Brockton Gas Lt. Co. 5s  
7,500 Boston Elec. Lt. Co. 5s  
1,000 Central Mass. El. Lt. Co. 6s  
5,000 Clinton Gas Lt. Co. 5s  
10,000 Hingham Water Co. 5s  
1,000 Leominster Gas Lt. Co. 5s  
2,000 Leominster Lt. & P. Co. 4½s  
2,000 Malden Gas & El. Lt. Co. 6s  
10,000 N. B. Gas & Ed. Lt. Co. 5s  
5,000 N. E. Power Co. 5s  
5,000 Old Colony Gas Lt. Co. 5s  
3,000 Pittsfield E. Lt. Co. 6s  
1,000 Spencer Gas Lt. Co. 5s

## Bank Stocks.

Shs.  
3 American Trust Co., Boston  
90 Nl. Shawmut Bk., Boston  
24 Old Colony Trust Co., Boston

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.54%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.17%): 5%, \$2,950; 5½%, \$2,000; 6%, \$553,436; 6½%, \$63,625; 7%, \$27,250; 8%, \$31,500.

Personal loans (average rate, 5.50%): 5%, \$80,000; 5½%, \$135,622; 6%, \$75,687; 6½%, \$3,500.

Bonds, stocks, etc. (average rate on amounts invested, 4.89%).

Number of loans not over \$3,000 each, 47, amounting to \$76,443.34.

Number of real estate loans, 123, average amount of each, \$5,534.64.

Number of personal loans, 31, average amount of each, \$9,509.96.

Gross income received during the year, \$74,193.75.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 6,263. Average of each, \$209.70.	
Ordinary dividends declared during year: Apr., 1923, 2¼%	\$24,187 76
Oct., 1923, 2¼%	27,100 77
Number of deposits during year, 15,506, amounting to	860,397 54
	\$911,686 07
Number of withdrawals during year, 7,923, amounting to	709,608 05
Net increase for the year	\$202,078 02

## CAMBRIDGE — HARVARD TRUST COMPANY.

Branch Office: 1408 Massachusetts Avenue.

Incorporated July 14, 1904. Began business August 8, 1904.

WALTER F. EARLE, *President*.HERBERT H. DYER, *Secretary and Treasurer*.

*Board of Directors:* A. F. AMEE, JOSEPH AUGUST, A. M. BARNES, A. H. BLEVINS, J. J. CONLEY, F. A. COUNTRY, J. H. CORCORAN, W. W. DALLINGER, F. W. DALLINGER, G. L. DOW, W. H. DUNNING, W. F. EARLE, W. A. JAMES, P. E. MAREAU, E. S. KELLEY, W. H. SPRAGUE, H. N. STEARNS, T. H. THOMPSON, E. D. WHITFORD.

Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M.; main office, 6 to 8 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$1,811,050	\$1,821,335	\$1,823,389	\$1,823,676
Other stocks and bonds . . . . .	2,254,067	2,308,868	2,226,718	2,273,788
Loans on real estate . . . . .	1,002,025	1,179,414	1,388,609	1,670,002
Demand loans with collateral . . . . .	1,071,392	1,089,364	1,046,843	689,973
Other demand loans . . . . .	39,498	32,798	32,894	29,331
Time loans with collateral . . . . .	421,848	432,334	432,712	519,926
Other time loans . . . . .	1,479,483	1,715,570	1,527,227	1,324,760
Overdrafts . . . . .	987	2,259	3,227	2,136
Banking house . . . . .	125,000	125,000	146,150	153,612
Safe deposit vaults . . . . .	46,942	46,942	46,942	51,968
Furniture and fixtures . . . . .	12,000	12,000	12,500	28,094
Due from reserve banks . . . . .	812,733	839,355	856,877	869,235
Due from other banks . . . . .	366,458	409,850	139,512	183,497
Cash:—				
Currency and specie . . . . .	156,149	177,190	204,194	186,757
Checks and other cash items . . . . .	38,857	51,293	53,012	42,783
Other assets . . . . .	6,468	10,636	8,592	1,095
	\$9,644,957	\$10,254,208	\$9,949,398	\$9,850,633

## Liabilities.

Capital stock . . . . .	\$400,000	\$400,000	\$400,000	\$400,000
Surplus . . . . .	400,000	400,000	400,000	500,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	265,166	284,128	273,620	189,171
Reserved for taxes, interest, rent, etc. . . . .	—	32,000	32,000	32,000
Due to reserve banks . . . . .	54,725	78,200	45,000	12,500
Due to other banks . . . . .	528,198	487,563	594,867	555,512
Deposits:—				
Demand:—				
Subject to check . . . . .	5,009,072	4,816,910	4,915,519	5,189,423
Interest department . . . . .	2,434,910	2,372,463	2,463,056	2,435,987
For payment of coupons . . . . .	1,001	586	4,623	235
Certificates of deposit . . . . .	55,887	79,946	188,353	66,500
Certified checks . . . . .	31,242	50,748	58,668	24,216
Treasurers' checks . . . . .	142,873	273,258	139,913	108,808
Time:—				
Certificates of deposit not payable within 30 days . . . . .	224,310	239,244	192,761	175,822
Open accounts not payable within 30 days . . . . .	90,142	75,162	90,873	96,459
Dividends unpaid . . . . .	7,367	14,000	28	14,000
Bills payable . . . . .	—	650,000	150,000	50,000
Other liabilities . . . . .	64	—	117	—
	\$9,644,957	\$10,254,208	\$9,949,398	\$9,850,633

**SAVINGS DEPARTMENT.**

*Investment Committee:* A. M. BARNES, J. H. CORCORAN, F. W. DALLINGER, G. L. DOW, W. F. EARLE, H. N. STEARNS.

Deposits draw interest from the first day of every month. Dividends are payable on the second Wednesday of January and July.

**Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$135,244	\$151,892	\$152,876	\$150,458
Railroad bonds and notes . . . . .	143,827	143,827	143,827	143,827
Street railway bonds . . . . .	21,220	21,220	21,220	21,220
Telephone company bonds . . . . .	35,733	35,733	36,730	35,732
Gas, electric and water company bonds . . . . .	17,980	14,980	14,980	21,984
National bank and trust company stock . . . . .	7,900	7,900	7,900	7,900
Loans on real estate . . . . .	1,478,120	1,589,494	1,618,068	1,776,796
Loans on personal security . . . . .	405,240	432,222	406,192	494,818
Due from national banks and trust companies . . . . .	10,635	31,549	10,925	21,732
Cash (currency and specie) . . . . .	200	200	—	—
Checks and other cash items . . . . .	14	—	—	—
	\$2,256,113	\$2,429,017	\$2,412,718	\$2,674,467

**Liabilities.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$2,178,893	\$2,330,773	\$2,336,533	\$2,569,494
Guaranty fund . . . . .	12,600	15,500	15,500	19,000
Profit and loss . . . . .	20,930	72,724	23,352	76,237
Interest, rents, etc., less current expenses . . . . .	29,098	—	24,401	—
Discount and interest prepaid . . . . .	14,592	10,020	12,932	9,687
Other liabilities . . . . .	—	—	—	49
	\$2,256,113	\$2,429,017	\$2,412,718	\$2,674,467

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.****Public Funds.**

Par Value.  
 \$81,050 United States 4½s  
 20,000 U. S. Treas. Notes 4½s  
 16,000 U. S. Treas. Notes 4½s  
 2,300 U. S. Treas. Notes 4½s  
 20,000 U. S. Treas. Notes 5½s  
 3,000 Hampden County 5½s  
 1,000 Boston 4½s  
 1,000 Brockton 4s  
 2,000 Lawrence 5s  
 2,000 Lorain, Ohio, 6s  
 3,000 Waterbury, Conn., 4½s  
 2,000 Youngstown, Ohio, 6s

**Railroad Bonds.**

\$1,000 Atch., Top. & Santa Fé 4s  
 10,000 Baltimore & Ohio 3½s  
 18,000 Baltimore & Ohio 4s

**Par Value.**

\$10,000 Baltimore & Ohio 4½s  
 4,000 Boston & Maine 6s  
 17,000 Chi., Mil. & St. Paul 4s  
 10,000 Chi. & Northwestern 4s  
 5,000 Delaware and Hudson 4s  
 13,000 Lake Shore & Mich. So. 4s  
 10,000 Maine Central 5s  
 5,000 Minn., St. P. & S. Ste. M. 4s  
 10,000 Nash., Chatt. & St. L. 5s  
 11,000 N. Y. C. & H. R. 4s  
 24,000 N. Y. C. & H. R. 5s  
 3,000 Old Colony 4s  
 16,000 Pennsylvania 4½s

**Street Railway Bonds.**

\$1,000 Springfield & Eastern 7s  
 3,000 West End 5s  
 17,000 West End 7s

**Telephone Company Bonds.**

Par Value.  
 \$15,000 Am. Tel. & Tel. Co. 4s  
 4,000 N. E. Tel. & Tel. Co. 4s  
 20,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds.**

\$1,500 Dedham & H. P. G. & El. Lt. Co. 6s  
 8,000 Lawrence Gas Co. 7s  
 5,000 Malden & Melrose Gas Co. 6s  
 3,000 N. B. Gas & Edison Lt. Co. 6s  
 2,000 Old Colony Gas Co. 6s  
 2,000 West Boston Gas Co. 7s

**Bank Stocks.**

Shs.  
 35 National Shawmut Bk., Boston

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.89%), OCTOBER 31, 1923.**

*Real estate loans* (average rate, 6.07%): 5½%, \$25,000; 6%, \$1,492,692; 6½%, \$12,750; 6¾%, \$54,750; 7%, \$115,190.

*Personal loans* (average rate, 5.91%): 5%, \$8,850; 5½%, \$500; 5¾%, \$46,900; 5¾%, \$26,500; 6%, \$377,865.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.04%).

Number of loans not over \$3,000 each, 199, amounting to \$232,747.40.

Number of real estate loans, 318, average amount of each, \$5,347.11.

Number of personal loans, 172, average amount of each, \$2,677.99.

Gross income received during the year, \$132,181.44.



**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 5,451. Average of each, \$445.67.				
Ordinary dividends declared during year: Jan., 1923, 2¼%	.	.	.	\$37,833 87
July, 1923, 2¼%	.	.	.	44,415 77
Number of deposits during year, 21,420, amounting to . . . . .	.	.	.	1,622,487 92
				\$1,704,737 56
Number of withdrawals during year, 14,760, amounting to . . . . .	.	.	.	1,119,822 71
Net increase for the year . . . . .	.	.	.	\$584,914 85

**TRUST DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$72,692	\$84,521	\$85,417	\$102,378
State bonds . . . . .	14,867	14,859	14,859	14,850
City, county and town bonds . . . . .	34,748	34,748	34,748	34,748
Railroad bonds . . . . .	214,476	214,476	214,476	218,707
Street railway bonds . . . . .	15,246	16,146	15,246	18,507
Miscellaneous bonds . . . . .	643,912	740,260	752,989	815,433
Bank stocks . . . . .	76,448	76,371	77,371	84,508
Railroad stocks . . . . .	92,403	74,078	75,130	75,130
Manufacturing stocks . . . . .	592,574	573,889	549,239	498,989
Miscellaneous stocks . . . . .	558,138	537,421	531,365	736,714
Loans on real estate . . . . .	949,656	941,035	928,189	962,138
Notes of individuals . . . . .	42,176	40,627	40,627	42,576
Real estate owned . . . . .	432,488	417,988	400,918	346,129
Deposits in savings banks . . . . .	68,532	69,932	87,933	104,305
Deposits in national banks or trust com- panies . . . . .	28,743	23,843	60,494	73,578
Other assets . . . . .	8,764	8,732	8,336	7,957
	\$3,845,863	\$3,868,926	\$3,877,337	\$4,136,647

**Liabilities.**

	\$3,714,721	\$3,713,070	\$3,727,377	\$3,732,061
On trust accounts . . . . .	\$3,714,721	\$3,713,070	\$3,727,377	\$3,732,061
Income . . . . .	57,883	76,537	102,827	78,065
As executors, administrators, etc. . . . .	48,739	59,275	32,575	316,464
Other liabilities . . . . .	24,520	20,044	14,558	10,057
	\$3,845,863	\$3,868,926	\$3,877,337	\$4,136,647

**CAMBRIDGE — INMAN TRUST COMPANY.**

Incorporated October 20, 1919. Began business April 5, 1920.

ALBERT E. LYNCH, *President.*FRANK J. KELLY, *Treasurer and Secretary.*

*Board of Directors:* J. W. BEAN, J. J. BOYLE, J. S. CASSEDDY, J. J. COELHO, E. A. COUNIHAN, JR., J. B. CURLEY, R. J. FAWCETT, WM. HENNESSY, A. E. LYNCH, M. D. McLASKEY, G. W. NORTON, J. A. L. O'DE, W. D. ROCKWOOD, J. J. SCULLY, J. F. SULLIVAN, W. H. TAYLOR.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M. and 6.30 to 8.30 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$1,740	\$2,719	\$6,653	\$6,653
Other stocks and bonds . . . . .	66,316	62,316	56,566	52,855
Loans on real estate . . . . .	213,706	236,501	243,313	282,617
Demand loans with collateral . . . . .	211,760	220,255	237,136	223,361
Other demand loans . . . . .	18,135	37,648	36,136	42,261
Time loans with collateral . . . . .	91,347	75,423	60,108	54,321
Other time loans . . . . .	378,063	377,765	364,151	366,001
Overdrafts . . . . .	76	724	304	237
Safe deposit vaults . . . . .	14,030	13,103	13,103	12,176



## Assets — Concluded.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Furniture and fixtures . . . . .	\$21,662	\$20,232	\$20,232	\$18,802
Due from reserve banks . . . . .	89,737	99,735	136,895	92,699
Due from other banks . . . . .	38,499	10,204	48,413	81,007
Cash:—				
Currency and specie . . . . .	27,743	26,381	31,091	25,402
Checks and other cash items . . . . .	9,082	4,367	18,130	4,309
Other assets . . . . .	350	308	370	291
	\$1,182,246	\$1,187,681	\$1,272,601	\$1,262,992

## Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	55,500	56,000	56,000	57,500
Undivided earnings, less expenses, interest and taxes paid . . . . .	25,236	26,399	31,815	36,473
Due to other banks . . . . .	5,070	3,415	6,344	5,608
Deposits:—				
Demand:—				
Subject to check . . . . .	702,258	726,441	881,075	810,071
Certificates of deposit . . . . .	29,150	20,498	16,818	13,200
Certified checks . . . . .	6,967	13,626	9,366	17,314
Treasurers' checks . . . . .	22,152	13,193	16,570	8,604
Time:—				
Certificates of deposit not payable within 30 days . . . . .	67,365	8,370	8,242	9,923
Dividends unpaid . . . . .	1,560	2,539	121	2,559
Bills payable . . . . .	—	37,000	—	—
Notes and bills rediscounted . . . . .	66,988	80,200	46,250	101,740
	\$1,182,246	\$1,187,681	\$1,272,601	\$1,262,992

## SAVINGS DEPARTMENT.

*Investment Committee:* J. W. BEAN, J. S. CASSEDY, J. J. COELHO, J. B. CURLEY, A. E. LYNCH, J. A. L. ODDE, W. D. ROCKWOOD, W. H. TAYLOR.

Deposits draw interest from the first day of each month. Dividends are payable on the first day of January and July.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$73,920	\$59,190	\$84,096	\$48,457
Railroad bonds and notes . . . . .	73,282	83,304	88,304	107,722
Street railway bonds . . . . .	13,469	13,469	13,469	13,469
Telephone company bonds . . . . .	27,554	29,569	29,569	22,746
Gas, electric and water company bonds . . . . .	5,000	14,775	24,400	25,403
National bank and trust company stock . . . . .	—	—	—	7,020
Loans on real estate . . . . .	571,761	665,570	708,170	703,312
Loans on personal security . . . . .	120,097	166,491	172,897	187,652
Due from national banks and trust com- panies . . . . .	27,122	30,944	18,149	13,544
Cash (currency and specie) . . . . .	372	705	3,793	650
Other assets . . . . .	63	24	58	—
	\$912,640	\$1,064,041	\$1,142,905	\$1,129,975

## Liabilities.

Deposits . . . . .	\$845,872	\$970,834	\$1,008,941	\$1,103,102
Christmas and other club deposits . . . . .	51,234	86,087	114,271	17,280
Guaranty fund . . . . .	3,302	4,494	4,494	5,900
Profit and loss . . . . .	1,134	2,006	2,086	2,325
Interest, rents, etc., less current expenses . . . . .	10,822	—	12,466	—
Discount and interest prepaid . . . . .	276	620	647	1,368
	\$912,640	\$1,064,041	\$1,142,905	\$1,129,975

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds.

Par Value.  
\$51,000 United States 4½s  
500 Indianapolis, Ind., 4s

## Railroad Bonds.

\$5,000 Atch., Top. & Santa Fé 4s  
5,000 Baltimore & Ohio 4½s  
5,000 Boston & Albany 4s  
10,000 Chi., Mil. & St. Paul 4½s  
12,000 Illinois Cent. 5s  
5,000 N. Y. C. & H. R. 4s  
20,000 N. Y. C. & H. R. 5s

## Par Value.

\$18,000 No. Pacific 5s  
10,000 Old Colony 5½s  
2,000 Portland Term. 4s  
15,000 Portland Term. 5½s  
5,000 Union Pacific 4s  
5,000 Union Pacific 5s

## Street Railway Bonds.

\$5,000 West End 4s  
10,000 West End 6½s

## Telephone Company Bonds.

Par Value.  
\$15,000 American Tel. & Tel. Co. 4s  
5,000 American Tel. & Tel. Co. 5s  
2,000 American Tel. & Tel. Co. 6s  
3,000 N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds.

\$5,000 Marl. & Hudson Gas Co. 5½s  
6,000 Malden & Melrose Gas Lt. Co. 6s  
15,000 N. E. Power Co. 5s

## Bank Stocks.

Shs.  
60 Waltham Nat. Bank

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.94%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.30%): 6%, \$493,500; 6½%, \$94,300; 7%, \$85,836; 8%, \$42,300.

Personal loans (average rate, 5.78%): 5%, \$30,000; 5¼%, \$5,000; 5½%, \$15,000; 5¾%, \$10,000; 6%, \$143,524.12.

Bonds, stocks, etc. (average rate on amounts invested, 5.06%).

Number of loans not over \$3,000 each, 61, amounting to \$107,011.60.

Number of real estate loans, 136, average amount of each, \$5,264.24.

Number of personal loans, 45, average amount of each, \$4,522.75.

Gross income received during the year, \$52,319.82.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 3,579. Average of each, \$290.59.

Ordinary dividends declared during year:	Jan., 1923, 2½%	\$13,678 41
	July, 1923, 2½%	17,854 57

Number of deposits during year, 14,066, amounting to	\$1,056,343 86
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Number of withdrawals during year, 6,303, amounting to	681,431 24
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Net increase for the year	\$406,445 60
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## CANTON — CANTON TRUST COMPANY.

Incorporated March 21, 1916. Began business March 27, 1916.

GUY A. HAM, *President.*

ARTHUR A. BROWN, *Actuary.*

J. HERBERT LANDICK, *Treasurer.*

*Board of Directors:* EDWARD BECKER, GEORGE BERRY, S. J. BOYLAN, G. H. CAPEN, E. E. GINSBERG, G. A. HAM, H. H. HAM, T. J. HILL, C. S. PIKE, C. S. PRESCOTT, C. V. REYNOLDS, E. B. REYNOLDS, FRANK ROSS, H. B. SPRAGUE, ABRAHAM SYDEMAN, AUGUST THIEL, D. E. TIMMERMAN.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; Friday, 7 to 8.30 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$25,000	—	—	—
Commonwealth of Massachusetts bonds	4,650	\$4,650	\$4,650	\$4,625
Other stocks and bonds	144,127	146,989	147,959	146,888
Loans on real estate	80,183	98,983	97,508	110,688
Demand loans with collateral	82,104	74,413	72,332	70,457
Other demand loans	42,483	40,908	42,123	48,775
Time loans with collateral	43,539	39,868	31,083	28,972
Other time loans	100,324	99,948	104,999	106,424
Overdrafts	1	5	202	39
Banking house	17,200	17,200	17,200	17,200
Safe deposit vaults	5,200	5,200	5,200	5,200
Furniture and fixtures	1,244	1,244	1,244	1,244
Due from reserve banks	46,539	92,526	64,593	97,110
Cash:—				
Currency and specie	38,847	29,596	34,806	40,044
Checks and other cash items	467	411	324	145
Other assets	93	93	101	92
	\$632,001	\$652,034	\$624,324	\$677,903

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	30,000	30,210	30,210	30,500
Undivided earnings, less expenses, interest and taxes paid . . . . .	8,944	10,367	10,816	8,431
Due to reserve banks . . . . .	35,593	26,597	39,060	36,275
Due to other banks . . . . .	32,695	18,394	16,392	19,448
Deposits: — Demand: —				
Subject to check . . . . .	394,436	426,279	418,454	423,102
Certified checks . . . . .	273	125	1,325	79
Dividends unpaid . . . . .	60	62	64	68
Bills payable . . . . .	30,000	40,000	8,000	60,000
	\$632,001	\$652,034	\$624,324	\$677,903

## SAVINGS DEPARTMENT.

*Investment Committee:* GEORGE BERRY, G. H. CAPEN, G. A. HAM, T. J. HILL, E. B. REYNOLDS, H. B. SPRAGUE.

Deposits draw interest from the last day of each month. Dividends are payable on the fifteenth day of January and July.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$72,708	\$97,708	\$107,598	\$62,598
Railroad bonds and notes . . . . .	100,565	99,045	100,950	100,950
Street railway bonds . . . . .	10,892	10,892	10,892	10,892
Boston Terminal Co. bonds . . . . .	3,100	3,100	3,100	3,100
Telephone company bonds . . . . .	4,376	4,376	4,376	4,376
National bank and trust company stock . . . . .	19,690	19,690	22,680	24,325
Loans on real estate . . . . .	219,915	206,640	218,140	234,215
Loans on personal security . . . . .	57,393	74,718	65,492	64,933
Due from national banks and trust com- panies . . . . .	21,387	24,505	5,899	14,121
Cash (currency and specie) . . . . .	492	1,648	938	3,855
Checks and other cash items . . . . .	4,450	198	13	3,188
	\$514,968	\$542,520	\$540,078	\$526,553

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$483,578	\$495,051	\$489,515	\$496,133
Christmas and other club deposits . . . . .	16,076	27,031	36,263	7,621
Guaranty fund . . . . .	3,100	3,750	3,750	4,400
Profit and loss . . . . .	5,098	16,688	8,118	18,399
Interest, rents, etc., less current expenses . . . . .	7,116	—	2,432	—
	\$514,968	\$542,520	\$540,078	\$526,553

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Par Value.
Par Value.	\$10,000 Illinois Central 4s	\$2,000 Sunbury & Lewiston 4s
\$49,650 United States 4½s	2,000 Indiana, Ill. & Iowa 4s	3,000 Union Pacific 4s
1,000 Idaho 4½s*	2,000 Louisville & Nash. 5s	2,000 West Virginia & Pitts. 4s
3,000 Tennessee 4s*	4,000 Maine Central 4½s	
5,000 Cambridge 3½s	5,000 Maine Central 5s	<b>Street Railway Bonds.</b>
2,000 Flint, Mich., 4½s	3,000 Mich. Central 3½s	\$6,000 Boston Elevated 5s
2,000 Portland, Ore., 4s	3,000 Minn., St. P. & S. Ste. M. 4s	5,000 West End 7s
2,000 Wilmington, Del., 4½s	2,000 Minn., S. Ste. M. & A. 4s	
	2,000 Mil. Sparta & Northwest. 4s	<b>Telephone Company Bonds.</b>
	5,000 Nash., Chatt. & St. Louis 5s	\$4,500 N. E. Tel. & Tel. Co. 5s
	2,000 N. Y. C. & H. R. 3½s	
	4,000 N. Y. C. & H. R. 4s	<b>Bank Stocks.</b>
	3,000 N. Y. C. & H. R. 5s	Shs.
<b>Railroad Bonds.</b>	3,000 No. Pacific 3s	20 Citizens Nat'l Bank, Boston
\$3,000 Atch., Top. & Santa Fé 4s	2,000 No. Pacific 4s	5 Exchange Trust Co., Boston
2,000 Baltimore & Ohio 3½s	5,000 No. Pacific 5s	15 National Shawmut Bank, Boston
9,000 Baltimore & Ohio 4s	2,000 Norfolk & Western 4s	23 Old Colony Trust Co., Boston
1,000 Baltimore & Ohio 4½s	5,000 Pennsylvania 4½s	5 Webster & Atlas Nl. Bk., Boston
3,000 Boston & Albany 3½s	5,000 Pennsylvania 5s	5 U. S. Trust Co., Boston
3,000 Chi., Mil. & Puget Sound 4s	5,000 Portland Terminal 5s	40 Stoughton Trust Co.
1,000 Chi., Mil. & St. Paul 4s	2,000 So. Pacific 4s	
9,000 Chi., Mil. & St. Paul 4½s		
1,000 Chi. & Northwestern 5s		

\* Not a legal investment.



**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.59%), OCTOBER 31, 1923.**

*Real estate loans* (average rate, 6.13%): 5½%, \$7,800; 6%, \$174,615; 6½%, \$12,050; 7%, \$26,500.  
*Personal loans* (average rate, 5.88%): 5½%, \$20,000; 6%, \$42,798; 7½%, \$1,803.  
*Bonds, stocks, etc.* (average rate on amounts invested, 5.04%).  
 Number of loans not over \$3,000 each, 33, amounting to \$46,413.33.  
 Number of real estate loans, 57, average amount of each, \$3,876.59.  
 Number of personal loans, 20, average amount of each, \$3,229.61.  
 Gross income received during the year, \$61,389.92.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 1,202. Average of each, \$407.17.	
Ordinary dividends declared during year: Jan., 1923, 2%	\$7,874 43
July, 1923, 2%	8,568 78
Number of deposits during year, 3,836, amounting to	215,823 22
	<hr/>
Number of withdrawals during year, 1,450, amounting to	\$232,266 43
	170,876 51
	<hr/>
Net increase for the year	\$61,389 92

**CHATHAM — CHATHAM TRUST COMPANY.**

Incorporated August 16, 1919. Began business January 15, 1920.

OWEN A. O'NEIL, *President.*

MERWIN E. EMERY, *Treasurer.*

*Board of Directors:* A. M. BEARSE, A. F. CAHOON, F. W. EDDY, M. E. EMERY, B. D. GOULD, G. H. NICKERSON, 2d, O. C. NICKERSON, O. A. O'NEIL, J. F. QUILTY, H. F. WINSLOW.

Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 1 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$10,000	\$10,000	\$10,000	\$10,000
Loans on real estate . . . . .	10,000	10,000	10,000	10,000
Demand loans with collateral . . . . .	79,500	67,800	132,700	132,300
Other demand loans . . . . .	1,000	1,000	3,000	4,700
Time loans with collateral . . . . .	64,190	55,987	72,016	59,024
Other time loans . . . . .	64,524	79,713	68,866	68,856
Overdrafts . . . . .	1	27	30	83
Safe deposit vaults . . . . .	9,998	9,998	9,998	8,998
Furniture and fixtures . . . . .				
Due from reserve banks . . . . .	16,523	16,140	58,474	24,215
Cash:—				
Currency and specie . . . . .	7,534	15,723	14,669	9,936
Checks and other cash items . . . . .	2,497	720	4,122	113
Other assets . . . . .	20	—	—	—
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	\$265,787	\$267,108	\$383,875	\$328,225

**Liabilities.**

Capital stock . . . . .	\$50,000	\$50,000	\$50,000	\$50,000
Surplus . . . . .	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	10,538	11,607	12,372	13,061
Reserved for taxes, interest, rent, etc. . . . .	—	900	900	—
Deposits:—				
Demand:—				
Subject to check . . . . .	160,132	167,877	284,965	222,476
Certified checks . . . . .	117	224	633	1,188
Time:—				
Certificates of deposit not payable within 30 days . . . . .	20,000	10,000	10,000	15,000
Dividends unpaid . . . . .	—	1,500	—	1,500
Other liabilities . . . . .	—	—	5	—
	<hr/>	<hr/>	<hr/>	<hr/>
	\$265,787	\$267,108	\$383,875	\$328,225



**SAVINGS DEPARTMENT.***Investment Committee: A. M. BEARSE, O. A. O'NEIL, O. C. NICKERSON.*

Deposits draw interest from the last day of each month. Dividends are payable on the first day of January, April, July and October.

**Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$1,800	\$21,800	\$26,800	\$5,900
Loans on real estate . . . . .	146,075	167,485	180,525	205,125
Loans on personal security . . . . .	171,341	135,121	140,596	157,501
Due from national banks and trust companies . . . . .	2,834	3,690	12,553	6,202
Cash (currency and specie) . . . . .	157	268	123	2,094
	<b>\$322,207</b>	<b>\$328,364</b>	<b>\$360,597</b>	<b>\$376,822</b>

**Liabilities.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$315,764	\$319,481	\$350,956	\$366,055
Christmas and other club deposits . . . . .	—	—	—	23
Guaranty fund . . . . .	1,750	1,950	1,950	2,425
Profit and loss . . . . .	1,755	356	356	741
Interest, rents, etc., less current expenses . . . . .	—	—	320	—
Discount and interest prepaid . . . . .	104	3,157	6,890	3,641
Reserved for interest . . . . .	—	3,295	—	3,812
Other liabilities . . . . .	2,834	125	125	125
	<b>\$322,207</b>	<b>\$328,364</b>	<b>\$360,597</b>	<b>\$376,822</b>

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.****Public Funds.**

Par Value.  
\$5,000 Chatham 5½%  
900 Chatham 6%

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.77%), OCTOBER 31, 1923.**

*Real estate loans* (average rate, 6%): 6%, \$178,625.

*Personal loans* (average rate, 5.60%): 5%, \$27,000; 5¼%, \$6,800; 5½%, \$67,400; 6%, \$57,921; 6½%, \$3,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.19%).

Number of loans not over \$3,000 each, 119, amounting to \$137,496.62.

Number of real estate loans, 74, average amount of each, \$2,413.85.

Number of personal loans, 65, average amount of each, \$2,494.17.

Gross income received during the year, \$19,374.03.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 1,023. Average of each, \$356.43.

Ordinary dividends declared during year:	Jan., 1923, 1½%		\$2,940 31
	Apr., 1923, 1½%		3,322 45
	July, 1923, 1½%		3,295 90
	Oct., 1923, 1½%		3,534 18
Number of deposits during year, 2,714, amounting to . . . . .			220,010 25

Number of withdrawals during year, 1,397, amounting to . . . . .			\$233,103 09
			145,599 12

Net increase for the year . . . . . **\$87,503 97**

**CHELSEA — CHELSEA TRUST COMPANY.**

Incorporated February 2, 1907. Began business February 11, 1907.

EDWARD H. LOWELL, *President*.  
CHARLES T. WALKER, *Secretary*.STEPHEN C. GLEASON, *Treasurer*.  
WILLIAM H. HODGKINS, *Assistant Treasurer*.

*Board of Directors:* G. H. AKINS, A. B. ATWOOD, I. F. ATWOOD, W. A. BASTON, G. H. CARTER, D. J. COBURN, HARRY COHEN, C. J. DONAHOE, C. W. FREEMAN, C. W. GOULD, F. H. HERSOM, F. S. HIGH, EBEN HUTCHINSON, E. L. LEE, D. A. LOURIE, E. H. LOWELL, W. P. LOWELL, J. H. MALONE, B. T. MARTIN, W. C. MITCHELL, JULIUS ROSENBERG, H. M. RUSSELL, ABRAM SALTER, BARTLETT WALTON, R. S. WENTWORTH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$145,908	\$245,921	\$245,921	\$245,921
Other stocks and bonds . . . . .	195,905	203,241	203,241	216,021
Loans on real estate . . . . .	361,142	370,287	425,423	398,819
Demand loans with collateral . . . . .	74,232	92,667	124,587	151,527
Other demand loans . . . . .	81,053	62,403	124,953	90,746
Time loans with collateral . . . . .	278,076	341,814	298,010	240,535
Other time loans . . . . .	625,708	648,060	690,577	738,141
Overdrafts . . . . .	11	61	29	72
Customers' liability on account of acceptances executed . . . . .	5,420	—	—	—
Furniture and fixtures . . . . .	70,540	70,540	70,540	68,480
Real estate by foreclosure, etc. . . . .	—	—	—	36,156
Interest accrued but not collected . . . . .	1,093	3,114	—	3,834
Due from reserve banks . . . . .	227,101	159,103	238,979	114,804
Due from other banks . . . . .	15,542	17,799	5,590	2,136
Cash:—				
Currency and specie . . . . .	110,852	52,736	128,551	90,737
Checks and other cash items . . . . .	4,795	9,335	8,878	7,981
Other assets . . . . .	80	75	23	65
	\$2,197,458	\$2,277,156	\$2,565,302	\$2,405,975

**Liabilities.**

Capital stock . . . . .	\$250,000	\$250,000	\$250,000	\$250,000
Surplus . . . . .	125,000	125,000	125,000	125,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	13,056	18,527	27,328	26,321
Reserved for taxes, interest, rent, etc. . . . .	1,500	2,500	2,359	—
Due to other banks . . . . .	227,265	177,629	190,453	142,043
Deposits:—				
Demand:—				
Subject to check . . . . .	1,531,593	1,660,567	1,910,152	1,609,514
Certificates of deposit . . . . .	19,937	17,166	20,948	228,125
Certified checks . . . . .	20,724	20,767	39,062	19,972
Dividends unpaid . . . . .	2,214	5,000	—	5,000
Acceptances executed by other banks for account of this company . . . . .	6,169	—	—	—
	\$2,197,458	\$2,277,156	\$2,565,302	\$2,405,975

**SAVINGS DEPARTMENT.**

*Investment Committee:* A. B. ATWOOD, CHARLES W. GOULD, F. S. HIGH, E. H. LOWELL, J. ROSENBERG, R. S. WENTWORTH.

Deposits draw interest from the first day of each month. Dividends are payable on the fifth day of January, April, July and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	-	\$26,498	\$26,498	\$26,498
Railroad bonds and notes . . . . .	\$51,396	51,396	51,396	51,396
Telephone company bonds . . . . .	14,185	14,185	14,185	14,185
Gas, electric and water company bonds . . . . .	5,000	5,000	5,000	5,000
Loans on real estate . . . . .	314,950	317,700	397,700	459,100
Loans on personal security . . . . .	225,825	252,277	283,344	286,766
Due from national banks and trust companies . . . . .	64,411	96,060	29,816	57,507
	\$675,767	\$763,116	\$807,039	\$900,452

## Liabilities.

Deposits . . . . .	\$652,639	\$739,424	\$783,453	\$873,453
Guaranty fund . . . . .	3,275	3,700	4,150	4,700
Profit and loss . . . . .	16,174	17,854	8,967	19,866
Interest, rents, etc., less current expenses . . . . .	442	-	5,436	-
Discount and interest prepaid . . . . .	3,087	2,133	5,932	2,433
Other liabilities . . . . .	150	5	1	-
	\$675,767	\$763,116	\$807,939	\$900,452

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Telephone Company Bonds.
Par Value.	\$5,000 Baltimore & Ohio 4½s	Par Value.
\$25,000 U. S. Treas. Notes 4½s	5,000 Illinois Central 4s	\$10,000 Am. Tel. & Tel. Co. 4s
1,600 U. S. Treas. Notes 4¾s	15,000 N. Y. C. & H. R. R. 5s	5,000 N. E. Tel. & Tel. Co. 5s
Railroad Bonds.	7,000 No. Pacific 5s	Gas, Electric and Water Company Bonds.
\$10,000 Baltimore & Ohio 3½s	5,000 No. Pacific 6s	\$5,000 Boston Electric Lt. Co. 5s
10,000 Baltimore & Ohio 4s		

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.82%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.34%): 6%, \$242,600; 6½%, \$79,175; 7%, \$92,200; 8%, \$6,500.  
 Personal loans (average rate, 5.40%): 5%, \$25,000; 5½%, \$94,000; 5¾%, \$30,000; 5½%, \$74,575; 6%, \$63,391.  
 Bonds, stocks, etc. (average rate on amounts invested, 4.82%).  
 Number of loans not over \$3,000 each, 92, amounting to \$121,165.84.  
 Number of real estate loans, 95, average amount of each, \$4,426.05.  
 Number of personal loans, 80, average amount of each, \$3,587.08.  
 Gross income received during the year, \$49,644.46.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 1,073. Average of each, \$771.70.	
Ordinary dividends declared during year:	
Jan., 1923, 1¼%	\$6,040 17
Apr., 1923, 1¼%	6,562 76
July, 1923, 1¼%	8,072 14
Oct., 1923, 1¼%	8,898 82
Number of deposits during year, 4,949, amounting to . . . . .	681,754 75
Number of withdrawals during year, 1,981, amounting to . . . . .	\$711,328 64 412,146 55
Net increase for the year . . . . .	\$299,182 09

**CHICOPEE — CABOT TRUST COMPANY.**

Incorporated April 2, 1917. Began business April 2, 1917.

EMERSON G. GAYLORD, *President.*LEWIS I. HOWARD, *Secretary.*FRANK C. KENDALL, *Treasurer.*

*Board of Directors:* L. A. AUMANN, G. A. BLAISDELL, C. W. BRAY, N. B. CARTER, E. G. GAYLORD, L. I. HOWARD, F. C. KENDALL, J. L. PEASE, P. C. POND, SAMUEL WEINER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$118,000	\$118,000	\$118,000	\$118,000
Commonwealth of Massachusetts bonds	4,863	4,863	4,863	4,863
Other stocks and bonds	77,245	77,195	72,245	68,686
Securities acquired in settlement of indebtedness	1,500	1,550	1,450	1,450
Loans on real estate	56,085	57,988	56,838	59,438
Demand loans with collateral	60,312	52,042	49,092	46,271
Other demand loans	37,132	37,502	38,132	42,022
Time loans with collateral	35,065	36,424	34,332	45,304
Other time loans	131,319	187,765	160,434	131,383
Overdrafts	4,187	4,550	4,000	3,000
Furniture and fixtures	18,500	18,500	18,500	18,300
Due from reserve banks	70,432	47,714	119,927	43,572
Due from other banks	26,064	14,169	27,536	13,251
Cash:—				
Currency and specie	103,093	64,858	64,707	42,361
Checks and other cash items	743	5,871	3,354	3,553
Other assets	20	314	877	153
	\$744,560	\$729,305	\$774,287	\$641,607

**Liabilities.**

	\$100,000	\$100,000	\$100,000	\$100,000
Capital stock	20,600	20,600	20,600	21,500
Surplus				
Undivided earnings, less expenses, interest and taxes paid	6,554	9,187	12,370	8,261
Due to other banks	49,709	52,268	27,182	30,004
Deposits:—				
Demand:—				
Subject to check	551,551	531,387	589,641	427,174
Certificates of deposit	11,740	11,740	14,540	11,294
Certified checks	1,056	1,725	7,651	1,235
Treasurers' checks	850	2,214	2,303	245
Dividends unpaid	2,500	38	—	—
Bills payable	—	—	—	40,000
Other liabilities	—	146	—	1,894
	\$744,560	\$729,305	\$774,287	\$641,607

**CLINTON — CLINTON TRUST COMPANY.**

Incorporated November 21, 1919. Began business January 12, 1920.

JOHN E. THAYER, Jr., *President.*CHARLES B. CHICKERING, *Treasurer.*

*Board of Directors:* W. P. BOWERS, B. C. BURDETTE, A. G. BUTTRICK, JOHN DAVIDSON, J. A. DAVIS, A. R. DICKINSON, D. H. DORR, G. A. FULLER, J. L. JOHNSON, I. N. MOULTON, G. E. O'TOOLE, A. O. PERHAM, G. C. STONE, J. E. THAYER, Jr.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.



## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$95,257	\$101,088	\$81,430	\$39,942
Other stocks and bonds . . . . .	342,148	370,140	385,012	439,305
Loans on real estate . . . . .	140,540	139,300	158,195	111,240
Demand loans with collateral . . . . .	196,537	75,656	81,306	68,220
Other demand loans . . . . .	49,516	46,538	57,251	54,201
Time loans with collateral . . . . .	141,661	174,254	176,848	142,251
Other time loans . . . . .	365,531	427,377	451,500	539,337
Overdrafts . . . . .	173	279	65	445
Banking house . . . . .	177,000	172,000	172,000	172,000
Safe deposit vaults . . . . .	26,000	25,000	26,286	26,286
Furniture and fixtures . . . . .	3,000	2,500	2,500	4,705
Due from reserve banks . . . . .	124,702	126,245	84,413	84,309
Cash: —				
Currency and specie . . . . .	123,872	50,564	84,113	110,056
Checks and other cash items . . . . .	65	16	114	213
Other assets . . . . .	398	3,855	307	3,688
	\$1,786,400	\$1,714,812	\$1,761,340	\$1,796,198

## Liabilities.

Capital stock . . . . .	\$300,000	\$300,000	\$300,000	\$300,000
Surplus . . . . .	31,700	34,000	34,000	36,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	42,662	37,835	46,485	25,727
Reserved for taxes, interest, rent, etc. . . . .	3,283	6,960	5,430	5,713
Reserved for depreciation or losses . . . . .	—	—	—	50,000
Due to other banks . . . . .	101,298	77,850	72,275	93,060
Deposits: —				
Demand: —				
Subject to check . . . . .	1,048,583	1,013,315	1,063,921	1,096,576
Interest department . . . . .	66,843	67,420	69,764	60,792
U. S. government deposits . . . . .	58,375	62,800	45,000	11,000
Certificates of deposit . . . . .	22,240	21,633	22,333	18,833
Certified checks . . . . .	4,910	5,243	68	164
Treasurers' checks . . . . .	6,604	5,085	7,873	11,113
Time: —				
Certificates of deposit not payable within 30 days . . . . .	9,200	7,300	26,900	19,500
Open accounts not payable within 30 days . . . . .	89,773	67,871	66,555	59,472
Dividends unpaid . . . . .	7	7,500	67	7,543
Other liabilities . . . . .	922	—	669	705
	\$1,786,400	\$1,714,812	\$1,761,340	\$1,796,198

## SAVINGS DEPARTMENT.

*Investment Committee:* W. P. BOWERS, A. G. BUTTRICK, J. A. DAVIS, G. E. O'TOOLE, J. E. THAYER, Jr.

Deposits draw interest from the first day of each month. Dividends are payable on the first day of January and July.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$486,973	\$487,223	\$487,223	\$311,434
Railroad bonds and notes . . . . .	48,305	48,305	63,305	62,043
Street railway bonds . . . . .	15,400	15,400	15,400	15,400
National bank and trust company stock . . . . .	32,007	32,007	25,422	25,422
Loans on real estate . . . . .	223,277	244,967	263,575	442,243
Loans on personal security . . . . .	197,076	324,176	378,476	394,582
Due from national banks and trust com- panies . . . . .	38,626	17,657	9,887	21,040
Cash (currency and specie) . . . . .	1,898	4,760	2,453	7,877
Other assets . . . . .	910	—	276	1,170
	\$1,044,472	\$1,174,495	\$1,246,017	\$1,281,211

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits	\$993,812	\$1,087,927	\$1,150,487	\$1,246,885
Christmas and other club deposits	26,446	47,396	63,802	4,840
Guaranty fund	3,867	5,226	5,226	6,755
Profit and loss	9,658	10,805	11,580	19,694
Interest, rents, etc., less current expenses	10,689	—	14,522	—
Discount and interest prepaid	—	2,307	—	3,037
Reserved for interest	—	20,834	400	—
	\$1,044,472	\$1,174,495	\$1,246,017	\$1,281,211

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$50,000 United States 4½s	\$10,000 Atch., Top. & Santa Fé 4s	\$5,000 West End 6s
25,000 U. S. Treas. Notes 4½s	10,000 Baltimore & Ohio 3½s	10,000 West End 6½s
60,000 U. S. Treas. Notes 4½s	5,000 Chi. & Northwestern 4s	
177,000 U. S. Treas. Notes 4½s	5,000 Maine Central 4½s	
	20,000 No. Pacific 6s	
	15,000 Portland Terminal 5½s	
		Bank Stocks.
		Shs.
		47 First Nat. Bank, Boston
		50 Nat'l Shawmut Bank, Boston

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.18%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.03%): 6%, \$319,875; 6½%, \$2,000; 7%, \$8,100.  
 Personal loans (average rate, 5.33%): 5%, \$66,300; 5¼%, \$150,000; 5½%, \$159,000; 6%, \$9,176.  
 Bonds, stocks, etc. (average rate on amounts invested, 4.56%).  
 Number of loans not over \$3,000 each, 56, amounting to \$91,906.  
 Number of real estate loans, 83, average amount of each, \$3,975.60.  
 Number of personal loans, 31, average amount of each, \$12,402.45.  
 Gross income received during the year, \$54,285.30.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 3,230. Average of each, \$362.87.		
Ordinary dividends declared during year: Jan., 1923, 2%		\$14,662 66
July, 1923, 2¼%		20,434 37
Number of deposits during year, 11,672, amounting to . . . . .		782,841 59
		\$817,938 62
Number of withdrawals during year, 2,468, amounting to . . . . .		461,604 89
Net increase for the year . . . . .		\$356,333 73

## EVERETT — EVERETT TRUST COMPANY.

Incorporated December 3, 1909. Began business February 21, 1910.

Ferdinand M. Holmes, President.

Thomas F. Dorn, Secretary and Treasurer.

Board of Directors: F. A. Adams, Elmore Andrews, E. I. Blount, J. G. Blount, E. J. Driscoll, R. M. Folsom, H. F. Furness, H. A. Hall, C. E. Hobbs, F. M. Holmes, G. E. Hunt, F. E. Jennings, C. J. Joel, Andrew Nelson, C. C. Nichols, J. W. Philbrick, G. C. Torngren.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12.30 P.M., 7 to 9 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$154,669	\$266,488	\$371,145	\$379,463
Other stocks and bonds	364,161	445,087	479,794	489,631
Loans on real estate	136,875	132,720	174,300	196,765
Demand loans with collateral	113,645	178,826	223,208	128,480
Other demand loans	117,305	138,605	184,594	194,067
Time loans with collateral	94,202	92,857	70,371	105,600
Other time loans	776,853	850,512	752,241	712,352
Overdrafts	276	297	2,898	686
Safe deposit vaults	31,896	31,896	31,896	31,896
Furniture and fixtures	46,253	47,109	43,921	42,044

## Assets — Concluded.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Real estate by foreclosure, etc. . . . .	—	—	—	\$6,160
Due from reserve banks . . . . .	\$180,794	\$156,709	\$117,754	85,881
Due from other banks . . . . .	14,297	1,885	781	6,233
Cash: —				
Currency and specie . . . . .	97,094	33,624	75,327	119,172
Checks and other cash items . . . . .	1,598	520	2,119	474
Other assets . . . . .	1,177	899	791	1,470
	\$2,131,095	\$2,378,034	\$2,531,140	\$2,500,374

## Liabilities.

	\$300,000	\$300,000	\$300,000	\$300,000
Capital stock . . . . .	41,500	42,500	42,500	44,000
Surplus . . . . .				
Undivided earnings, less expenses, interest and taxes paid . . . . .	29,633	32,960	26,020	20,613
Reserved for taxes, interest, rent, etc. . . . .	11	1,327	2,890	5,230
Due to other banks . . . . .	82,791	41,534	55,273	51,328
Deposits: —				
Demand: —				
Subject to check . . . . .	1,525,191	1,819,294	1,919,728	1,715,549
Certificates of deposit . . . . .	16,550	10,750	45,078	116,559
Certified checks . . . . .	4,707	7,834	8,242	6,976
Treasurers' checks . . . . .	8,325	6,952	11,943	4,862
Time: —				
Certificates of deposit not payable within thirty days . . . . .	19,225	110,225	119,225	30,750
Dividends unpaid . . . . .	3,090	4,658	156	4,507
Bills payable . . . . .	100,000	—	—	200,000
Other liabilities . . . . .	72	—	85	—
	\$2,131,095	\$2,378,034	\$2,531,140	\$2,500,374

## SAVINGS DEPARTMENT.

*Investment Committee:* ELMORE ANDREWS, H. A. HALL, F. M. HOLMES, J. W. PHILBRICK, E. J. DRISCOLL.

Deposits draw interest from the first day of each month. Dividends are payable January tenth and July tenth.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$366,032	\$364,442	\$358,442	\$358,442
Railroad bonds and notes . . . . .	94,516	86,757	86,757	84,257
Street railway bonds . . . . .	32,938	32,413	32,413	32,413
Telephone company bonds . . . . .	63,681	63,612	63,612	63,612
Gas, electric and water company bonds . . . . .	15,000	15,000	15,000	15,000
National bank and trust company stock . . . . .	34,800	34,800	32,554	22,654
Loans on real estate . . . . .	1,201,577	1,276,764	1,374,154	1,430,070
Loans on personal security . . . . .	346,078	431,163	317,403	301,067
Due from national banks and trust com- panies . . . . .	30,509	8,814	42,547	32,173
Cash (currency and specie) . . . . .	6,108	5,657	4,413	4,594
Other assets . . . . .	16	—	14	—
	\$2,191,255	\$2,319,422	\$2,327,309	\$2,344,282

## Liabilities.

	\$2,104,243	\$2,192,872	\$2,160,190	\$2,302,121
Deposits . . . . .	63,865	102,789	135,520	19,781
Christmas and other club deposits . . . . .	13,924	16,674	16,674	20,000
Guaranty fund . . . . .	—	3,577	3,579	520
Profit and loss . . . . .	5,682	—	5,364	—
Interest, rents, etc., less current expenses . . . . .	3,541	3,510	5,982	1,860
Discount and interest prepaid . . . . .	—	—	—	—
	\$2,191,255	\$2,319,422	\$2,327,309	\$2,344,282



## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds.

Par Value.  
 \$300,050 United States  $4\frac{1}{8}$ s  
 30,000 U. S. Treas. Notes  $4\frac{3}{8}$ s  
 22,490 Everett  $4\frac{3}{8}$ s  
 5,000 Lakewood, Ohio,  $4\frac{1}{8}$ s  
 3,000 Los Angeles, Cal.,  $4\frac{1}{8}$ s

## Par Value.

\$5,000 Louisville & Nashville  $5\frac{1}{2}$ s  
 10,000 Maine Central  $4\frac{1}{2}$ s  
 20,000 Maine Central 5s  
 5,000 N. Y. C. & H. R. 4s  
 3,000 N. Y. C. & H. R. 5s  
 2,000 N. Y., N. H. & H. 4s  
 5,000 North. Pacific 6s  
 10,000 Portland Term.  $5\frac{1}{2}$ s

## Telephone Company Bonds.

Par Value.  
 \$45,000 Am. Tel. & Tel. Co. 4s  
 10,000 Am. Tel. & Tel. Co. 6s  
 13,000 N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds.

\$5,000 Pittsfield Gas & Electric Co. 6s  
 10,000 Worc. Gas Lt. Co.  $5\frac{1}{8}$ s

## Railroad Bonds.

\$5,000 Atch., Top. & Santa Fé 4s  
 5,000 Baltimore & Ohio  $4\frac{1}{8}$ s  
 5,000 Baltimore & Ohio 5s  
 5,000 Chi., Mil. & St. Paul 4s  
 5,000 Chi., Mil. & St. Paul  $4\frac{1}{8}$ s  
 5,000 Illinois Central 4s  
 5,000 Illinois Central  $5\frac{1}{8}$ s

## Street Railway Bonds.

\$5,000 Boston Elevated 5s  
 3,000 Eastern Mass.  $4\frac{1}{8}$ s  
 5,150 Eastern Mass. 6s  
 10,000 West End 5s  
 12,000 West End  $6\frac{1}{8}$ s

## Bank Stocks.

Shs.  
 25 American Trust Co., Boston  
 25 Com.-Atlantic Nl. Bk., Boston  
 6 First Nl. Bk., Boston  
 24 Old Colony Trust Co., Boston  
 10 Home National Bk., Brockton

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.65%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.03%): 5%, \$19,000;  $5\frac{1}{2}$ %, \$20,000; 6%, \$1,323,710;  $6\frac{1}{2}$ %, \$43,100;

7%, \$7,000; 8%, \$22,500.

Personal loans (average rate, 5.63%): 5%, \$25,000;  $5\frac{1}{4}$ %, \$75,000;  $5\frac{1}{2}$ %, \$96,500; 6%, \$141,943;

$6\frac{1}{2}$ %, \$4,400.

Bonds, stocks, etc. (average rate on amounts invested, 4.73%).

Number of loans not over \$3,000 each, 226, amounting to \$343,875.63.

Number of real estate loans, 517, average amount of each, \$2,776.22.

Number of personal loans, 188, average amount of each, \$1,823.63.

Gross income received during the year, \$122,295.80.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 8,780. Average of each, \$246.34.

Ordinary dividends declared during year: Jan., 1923, $2\frac{1}{4}$ %	\$36,899 89
July, 1923, $2\frac{1}{4}$ %	41,195 34

Number of deposits during year, 25,469, amounting to	1,490,892 85
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\$1,568,988 18

Number of withdrawals during year, 12,954, amounting to	1,242,812 28
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Net increase for the year	\$326,175 90
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## FALL RIVER — B. M. C. DURFEE TRUST COMPANY.

Incorporated March 16, 1887. Began business July 9, 1888.

JOHN S. BRAYTON, *President.*

ISAAC F. MANCHESTER, Jr., *Treasurer.*  
 JOHN S. BRAYTON, *Secretary.*

Board of Directors: B. W. ANTHONY, ISRAEL BRAYTON, J. S. BRAYTON, T. E. BRAYTON, W. L. S. BRAYTON,  
 F. O. DODGE, W. H. JENNINGS, J. M. MORTON, Jr., J. E. OSBORNE.

Business hours: 9 A.M. to 2 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$215,710	\$265,100	\$265,100	\$165,100
Commonwealth of Massachusetts bonds	76,000	76,000	76,000	76,000
Other stocks and bonds	526,500	549,188	554,773	504,741
Loans on real estate	957,470	891,060	939,925	926,955
Demand loans with collateral	266,164	264,021	191,492	263,706
Other demand loans	206,093	195,913	211,024	248,726
Time loans with collateral	610,725	643,701	650,225	726,745
Other time loans	1,362,870	1,366,511	1,614,619	1,581,527
Overdrafts	244	491	476	213
Due from reserve banks	376,188	221,640	141,849	146,680
Cash:—				
Currency and specie	139,161	122,447	110,721	152,023
Checks and other cash items	60,758	6,099	15,983	18,553
Other assets	419	430	512	375
	\$4,798,302	\$4,602,601	\$4,772,699	\$4,811,344



**Liabilities.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$400,000	\$400,000	\$400,000	\$400,000
Surplus . . . . .	400,000	400,000	400,000	400,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	336,265	356,443	366,782	371,823
Deposits:— Demand:—				
Subject to check . . . . .	3,611,419	3,392,778	3,562,644	3,589,273
For payment of coupons . . . . .	44,390	53,371	43,114	50,150
Dividends unpaid . . . . .	6,228	9	159	—
Other liabilities . . . . .	—	—	—	98
	\$4,798,302	\$4,602,601	\$4,772,699	\$4,811,344

**TRUST DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$388,104	\$434,270	\$437,380	\$433,451
City, county and town bonds . . . . .	164,791	203,433	215,943	178,264
Railroad bonds . . . . .	143,095	175,247	185,070	180,653
Street railway bonds . . . . .	550	550	550	550
Miscellaneous bonds . . . . .	156,510	219,322	186,567	181,173
Bank stocks . . . . .	294,112	506,732	506,732	510,502
Railroad stocks . . . . .	51,840	79,007	124,767	130,181
Manufacturing stocks . . . . .	957,958	1,395,383	1,383,929	1,358,900
Miscellaneous stocks . . . . .	80,703	105,113	103,715	172,740
Loans on real estate . . . . .	178,545	235,499	234,444	233,054
Notes of individuals . . . . .	—	2,000	10,000	400
Notes of corporations . . . . .	13,000	13,000	13,000	—
Real estate owned . . . . .	97,494	256,987	195,755	196,311
Deposits in savings banks . . . . .	64,428	71,788	66,967	49,676
Deposits in national banks or trust com- panies . . . . .	54,736	60,328	80,250	72,669
Other assets . . . . .	1,510	43,880	41,641	51,656
	\$2,647,376	\$3,802,539	\$3,786,710	\$3,750,180

**Liabilities.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
On trust accounts . . . . .	\$2,319,507	\$2,386,932	\$2,548,227	\$2,574,419
Income . . . . .	16,092	12,950	30,117	8,305
As executors, administrators, etc. . . . .	300,803	1,393,398	1,187,939	1,132,924
Income . . . . .	10,974	9,259	20,427	34,532
	\$2,647,376	\$3,802,539	\$3,786,710	\$3,750,180

**FALL RIVER — FALL RIVER TRUST COMPANY.**

Branch Office: 1465 Pleasant Street.

Incorporated March 6, 1919. Began business July 23, 1919.

JAMES SINCLAIR, *President.*SAMUEL E. ROBINSON, *Treasurer.*

*Board of Directors:* F. L. ANDREWS, STANISLAUS BOIVIN, JAMES BUFFINGTON, E. J. COLE, F. L. HERVEY,  
JOHN G. LAGE, T. C. MCGUIRE, W. A. PROSSER, S. E. ROBINSON, F. M. SILVIA, JAMES SINCLAIR,  
C. T. SLACK, R. E. SMALL, MICHAEL SWEENEY.

Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M., 6 to 9 P.M.

## COMMERCIAL DEPARTMENT.

P.D. 8, Part II.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$90,000	\$90,000	\$90,000	\$90,000
Other stocks and bonds . . . . .	174,886	174,286	164,371	173,503
Loans on real estate . . . . .	182,500	183,000	183,000	182,000
Demand loans with collateral . . . . .	100,070	170,270	100,780	19,070
Other demand loans . . . . .	16,950	13,700	3,900	22,900
Time loans with collateral . . . . .	130,687	173,728	197,082	198,936
Other time loans . . . . .	514,833	590,615	615,730	699,170
Acceptances purchased or discounted . . . . .	—	5,522	—	—
Safe deposit vaults . . . . .	28,000	28,000	28,000	28,000
Furniture and fixtures . . . . .	25,000	25,000	20,000	20,000
Due from reserve banks . . . . .	183,296	84,185	150,494	191,620
Cash:—				
Currency and specie . . . . .	46,793	63,138	62,587	37,651
Checks and other cash items . . . . .	20,225	18,720	11,975	22,220
Other assets . . . . .	124	108	100	100
	\$1,513,364	\$1,620,272	\$1,628,019	\$1,685,170

## Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	51,500	51,500	54,000	54,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	21,973	33,932	24,104	39,765
Reserved for taxes, interest, rent, etc. . . . .	1,500	1,500	4,218	—
Due to reserve banks . . . . .	438	—	660	—
Deposits:—				
Demand:—				
Subject to check . . . . .	1,199,415	1,283,581	1,303,352	1,249,549
Certificates of deposit . . . . .	—	37,000	33,000	15,000
Certified checks . . . . .	19,405	7,154	8,607	5,836
Treasurers' checks . . . . .	57	5,535	70	3,780
Time:—				
Certificates of deposit not payable within 30 days . . . . .	19,000	—	—	—
Dividends unpaid . . . . .	76	70	8	—
Notes and bills rediscounted . . . . .	—	—	—	117,240
	\$1,513,364	\$1,620,272	\$1,628,019	\$1,685,170

## SAVINGS DEPARTMENT.

Investment Committee: E. J. COLE, T. C. MCGUIRE, F. M. SILVIA, JAMES SINCLAIR, MICHAEL SWEENEY.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of April and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$399,374	\$419,293	\$419,293	\$387,386
Railroad bonds and notes . . . . .	39,550	39,550	45,502	45,502
Street railway bonds . . . . .	35,000	35,000	35,000	35,000
Federal land bank bonds . . . . .	—	—	—	14,962
Telephone company bonds . . . . .	23,210	23,210	28,070	28,070
Gas, electric and water company bonds . . . . .	34,987	34,987	39,987	22,015
National bank and trust company stock . . . . .	12,350	12,350	12,350	12,350
Loans on real estate . . . . .	514,075	638,225	674,450	723,850
Loans on personal security . . . . .	326,715	276,120	312,220	281,995
Due from national banks and trust com- panies . . . . .	28,342	13,606	10,293	16,418
Cash (currency and specie) . . . . .	2,513	1,461	721	4,292
Checks and other cash items . . . . .	1,152	134	23	159
	\$1,417,268	\$1,493,936	\$1,577,909	\$1,571,999

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits	\$1,337,679	\$1,414,761	\$1,476,468	\$1,507,111
Christmas and other club deposits	29,182	38,464	47,712	16,392
Guaranty fund	7,400	7,400	7,400	9,400
Profit and loss	5,585	2,277	2,277	2,741
Interest, rents, etc., less current expenses	12,485	15,758	18,015	19,200
Reserved for interest	23,889	15,254	26,022	16,555
Other liabilities	1,048	22	15	600
	\$1,417,268	\$1,493,936	\$1,577,909	\$1,571,999

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Gas, Electric and Water Company Bonds.
Par Value.	\$5,000 N. Y. C. & H. R. 4s	Par Value.
\$15,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s	20,000 N. Y. C. & H. R. 5s	\$7,000 Central Mass. Electric Co. 6s
55,000 U. S. Treas. Notes 4 $\frac{1}{2}$ s	10,000 No. Pacific 6s	5,000 N. B. Gas & Ed. Lt. Co. 5s
51,400 U. S. Treas. Notes 4 $\frac{3}{8}$ s	5,000 Portland Term 4s	10,000 New England Power Co. 5s
7,000 U. S. Treasury Notes 5 $\frac{1}{4}$ s		500 Webster Elec. Co. 5s
280,700 United States 4 $\frac{1}{4}$ s		
1,000 Paterson, N. J., 5 $\frac{1}{2}$ s		
Railroad Bonds.	Street Railway Bonds.	Bank Stocks.
\$2,000 Atch., Top. & Santa Fé 4s	\$10,000 West End 6s	Shs.
2,000 Illinois Central 4s	10,000 West End 6 $\frac{1}{4}$ s	50 Nat'l Shawmut Bank, Boston
1,000 Louisville & Nashville 5s	15,000 West End 7s	
	Telephone Company Bonds.	
	\$26,000 American Tel. & Tel. Co. 5s	
	3,000 N. E. Tel. & Tel. Co. 5s	

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.51%), OCTOBER 31, 1923.

Real estate loans (average rate, 5.99%): 5 $\frac{3}{4}$ %, \$10,000; 6%, \$691,200.  
 Personal loans (average rate, 5.54%): 5%, \$34,000; 5 $\frac{1}{4}$ %, \$20,000; 5 $\frac{1}{2}$ %, \$109,595; 5 $\frac{3}{4}$ %, \$81,415; 6%, \$25,585.  
 Bonds, stocks, etc. (average rate on amounts invested, 4.92%).  
 Number of loans not over \$3,000 each, 60, amounting to \$87,695.  
 Number of real estate loans, 107, average amount of each, \$6,553.27.  
 Number of personal loans, 66, average amount of each, \$4,099.92.  
 Gross income received during the year, \$83,878.30.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 4,268.	Average of each, \$347.83.	
Ordinary dividends declared during year: Apr., 1923, 2 $\frac{1}{4}$ %		\$23,889 71
Oct., 1923, 2 $\frac{1}{4}$ %		28,013 07
Number of deposits during year, 17,514, amounting to		1,238,464 63
		\$1,290,367 41
Number of withdrawals during year, 6,913, amounting to		976,432 18
Net increase for the year		\$313,935 23

## FITCHBURG — FITCHBURG BANK AND TRUST COMPANY.

Branch Office: 306 Main Street.

Incorporated February 21, 1906. Began business February 26, 1906.

HARRY G. TOWNEND, President.

FREDERICK W. HOLDEN, Secretary and Treasurer.

Board of Directors: W. M. ALLEN, C. F. BAKER, C. W. BENNETT, RICHARD BULLOCK, ALVAH CROCKER, BARTOW CROCKER, C. T. CROCKER, DOUGLAS CROCKER, M. B. DAMON, G. P. GRANT, Jr., C. S. HARDY, NORMAN HARROWER, J. L. JOHNSON, A. H. LOWE, R. B. LOWE, J. P. LYMAN, F. C. NICHOLS, W. B. PAGE, R. S. PARKS, W. E. PUTNEY, A. T. SIMONDS, W. F. STILES, H. G. TOWNEND, G. V. UPTON, FREDERICK WALLACE, G. R. WALLACE, G. R. WALLACE, Jr., R. S. WALLACE, R. N. WALLIS, D. I. WALSH, C. E. WARE, F. J. WHITNEY, W. K. WILEY.

Business hours: 8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M., 7 to 8.30 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$180,554	\$254,454	\$254,454	\$264,454
Commonwealth of Massachusetts bonds	4,610	4,610	4,610	4,610
Other stocks and bonds	631,705	657,743	629,344	640,581
Loans on real estate	336,550	335,600	328,550	338,400
Demand loans with collateral	560,788	338,079	383,856	421,299
Other demand loans	254,338	214,107	215,288	215,410
Time loans with collateral	651,836	668,938	585,205	591,171
Other time loans	2,087,571	2,106,060	2,081,735	2,058,652
Overdrafts	214	607	217	130
Due from reserve banks	350,353	344,795	383,863	357,670
Due from other banks	411,962	389,581	467,350	643,675
Cash:—				
Currency and specie	210,425	211,757	250,265	253,770
Checks and other cash items	40,997	22,903	9,817	18,829
	\$5,721,903	\$5,549,234	\$5,594,554	\$5,808,651

## Liabilities.

Capital stock	\$500,000	\$500,000	\$500,000	\$500,000
Surplus	500,000	500,000	500,000	500,000
Undivided earnings, less expenses, interest and taxes paid	47,948	32,401	52,184	39,348
Reserved for taxes, interest, rent, etc.	—	6,000	6,000	6,000
Due to other banks	618,469	542,426	220,486	551,195
Deposits:—				
Demand:—				
Subject to check	3,511,989	3,327,271	3,840,022	3,720,330
Certificate of deposits	37,450	30,645	30,811	46,850
Certified checks	4,527	8,449	5,886	1,954
Time:—				
Open accounts not payable within 30 days	356,426	432,042	439,025	428,954
Dividends unpaid	60	20,000	140	20,020
Bills payable	145,000	150,000	—	—
Other liabilities	34	—	—	—
	\$5,721,903	\$5,549,234	\$5,594,554	\$5,808,651

## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$72,417	\$70,933	\$72,333	\$72,577
Railroad bonds	70,636	70,636	64,681	64,681
Street railway bonds	7,605	7,605	5,640	5,640
Miscellaneous bonds	214,513	223,128	236,428	236,926
Bank stocks	33,391	33,391	36,391	36,391
Railroad stocks	71,079	70,996	70,995	70,995
Manufacturing stocks	338,807	338,790	338,790	338,690
Miscellaneous stocks	163,449	162,570	166,064	165,500
Loans on real estate	18,000	4,000	4,000	4,000
Notes of individuals	—	—	901	901
Real estate owned	—	—	8,000	8,000
Deposits in savings banks	15,068	16,438	24,639	25,004
Deposits in national banks or trust companies	7,451	8,571	3,470	6,343
	\$1,012,416	\$1,007,058	\$1,032,332	\$1,035,648

## Liabilities.

On trust accounts	\$998,782	\$996,078	\$1,003,690	\$1,003,648
Income	11,003	8,349	7,887	10,890
As executors, administrators, etc.	2,588	2,588	20,482	20,482
Income	43	43	273	628
	\$1,012,416	\$1,007,058	\$1,032,332	\$1,035,648



**FRAMINGHAM — FRAMINGHAM TRUST COMPANY.**ENOS H. BIGELOW, *President.*FRED W. POPE, *Treasurer.*HERBERT E. TAYLOR, *Assistant Treasurer.*

Incorporated May 9, 1909. Began business August 15, 1910.

*Board of Directors:* I. D. ALLEN, E. H. BIGELOW, J. T. BUTTERWORTH, F. H. FALES, G. H. FITTS, F. H. HILTON, A. N. LEVERONE, I. L. LEWIS, J. J. PRINDIVILLE, H. D. SEARS, W. E. SULLIVAN, J. P. WELSH.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M., 7 to 9 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$74,350	\$133,019	\$305,097	\$275,204
Other stocks and bonds . . . . .	108,554	119,615	135,857	165,329
Loans on real estate . . . . .	80,425	43,224	46,676	55,867
Demand loans with collateral . . . . .	144,085	209,711	167,983	51,683
Other demand loans . . . . .	27,711	26,202	33,925	29,208
Time loans with collateral . . . . .	44,837	68,053	95,348	102,240
Other time loans . . . . .	264,005	274,624	260,212	230,805
Overdrafts . . . . .	2,474	528	513	369
Due from reserve banks . . . . .	142,706	71,821	70,086	73,040
Cash:—				
Currency and specie . . . . .	37,015	40,726	74,883	69,652
Checks and other cash items . . . . .	10,033	4,113	5,386	18,190
Other assets . . . . .	1	49	—	—
	\$936,196	\$991,685	\$1,195,966	\$1,071,587

**Liabilities.**

	\$100,000	\$100,000	\$100,000	\$100,000
Capital stock . . . . .	50,000	50,000	50,000	50,000
Surplus . . . . .				
Undivided earnings, less expenses, interest and taxes paid . . . . .	4,070	2,284	1,250	4,787
Reserved for taxes, interest, rent, etc. . . . .	—	2,017	2,917	3,900
Due to other banks . . . . .	10,555	6,013	7,136	5,460
Deposits:—				
Demand:—				
Subject to check . . . . .	682,862	744,500	935,380	813,605
Certificates of deposit . . . . .	81,102	81,102	81,102	91,302
Certified checks . . . . .	7,539	5,576	17,681	4,475
Dividends unpaid . . . . .	68	93	187	2,058
Other liabilities . . . . .	—	100	313	—
	\$936,196	\$991,685	\$1,195,966	\$1,071,587

**SAVINGS DEPARTMENT.**

*Investment Committee:* E. H. BIGELOW, J. T. BUTTERWORTH, G. H. FITTS, F. H. HILTON, I. L. LEWIS, J. J. PRINDIVILLE, H. D. SEARS.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of February, May, August and November.

**Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$298,524	\$321,211	\$370,353	\$369,853
Railroad bonds and notes . . . . .	130,383	123,383	123,383	138,333
Street railway bonds . . . . .	51,075	51,075	51,075	51,075
Telephone company bonds . . . . .	26,669	26,669	29,431	29,431
Gas, electric and water company bonds . . . . .	8,000	8,000	8,000	8,000
National bank and trust company stock . . . . .	55,927	55,927	55,927	55,927
Loans on real estate . . . . .	429,832	442,276	521,260	587,372
Loans on personal security . . . . .	406,002	459,703	394,852	221,781
Real estate by foreclosure, etc. . . . .	13,777	13,947	14,013	14,816
Due from national banks and trust companies . . . . .	74,344	35,111	17,023	82,276
Cash (currency and specie) . . . . .	3,324	9,860	2,021	6,620
	\$1,497,857	\$1,547,162	\$1,587,338	\$1,565,484

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits	\$1,451,883	\$1,477,923	\$1,504,280	\$1,532,456
Christmas and other club deposits	27,482	47,516	63,987	6,852
Guaranty fund	8,244	9,154	10,087	11,026
Profit and loss	584	1,803	2,139	14,782
Interest, rents, etc., less current expenses	9,201	10,491	6,741	—
Discount and interest prepaid	463	224	104	368
Other liabilities	—	51	—	—
	\$1,497,857	\$1,547,162	\$1,587,338	\$1,565,484

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.		Telephone Company Bonds.	
Par Value.	Par Value.	Par Value.	
\$240,550 United States 4½s	\$10,000 Maine Central 4½s	\$34,000 American Tel. & Tel. Co. 4s	
92,000 U. S. Treas. Notes 4½s	5,000 Maine Central 5s		
25,000 Massachusetts 3½s	5,000 N. Y., N. H. & H. 3½s		
5,000 San Francisco, Cal., 5s	5,000 No. Maine Seaport 5s		
7,000 Seattle, Wash., 5s	5,000 Old Colony 5½s		
5,000 Augusta, Me. (W. D.), 4s	2,000 Pennsylvania 4½s		
	5,000 Pennsylvania 5s		
	10,000 Pennsylvania 7s		
	10,000 Portland Term. 5½s		
	3,000 Vermont Valley 4½s		
Railroad Bonds.		Gas, Electric and Water Company Bonds.	
\$15,000 Baltimore & Ohio 4s		\$3,000 N. B. Gas & Ed. Lt. Co. 6s	
15,000 Baltimore & Ohio 4½s		5,000 West Boston Gas Co. 7s	
12,000 Baltimore & Ohio 5s			
5,000 Bangor & Aroostook 4s			
3,000 Bangor & Aroostook 5s			
2,000 Boston & Maine 4½s			
1,000 Boston & Maine 6s			
15,000 Chi., Mil. & St. Paul 4s			
8,000 Chi., Mil. & Puget Sound 4s			
10,000 Chi. & Northwestern 4s			
5,000 Illinois Central 4s			
Street Railway Bonds.		Bank Stocks.	
\$4,000 Boston Elevated 4s		Shs.	
10,000 Boston Elevated 4½s		32 American Trust Co., Boston	
15,000 Boston Elevated 5s		30 Fidelity Trust Co., Boston	
5,000 Boston & Northern 4s		45 First Nat. Bk., Boston	
5,000 Holyoke 5s		20 National Shawmut Bk., Boston	
5,000 Lynn & Boston 5s		115 Old Colony Trust Co., Boston	
10,000 West End 4s			
5,000 West End 4½s			

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.37%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.07%): 5½%, \$4,500; 6%, \$505,467; 7%, \$43,000.  
 Personal loans (average rate, 5.55%): 5%, \$185,920; 6%, \$192,606; 6½%, \$20,000.  
 Bonds, stocks, etc. (average rate on amounts invested, 4.65%).  
 Number of loans not over \$3,000 each, 189, amounting to \$220,600.80.  
 Number of real estate loans, 162, average amount of each, \$3,413.37.  
 Number of personal loans, 115, average amount of each, \$3,465.44.  
 Gross income received during the year, \$82,481.92.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 7,281.	Average of each, \$206.75.		
Ordinary dividends declared during year:	Nov., 1922, 1¼%		\$14,254 34
	Feb., 1923, 1½%		14,387 25
	May, 1923, 1%		13,515 88
	Aug., 1923, 1%		13,933 49
Number of deposits during year, 17,136, amounting to			807,400 76
Number of withdrawals during year, 8,044, amounting to			\$863,491 72
			710,976 08
Net increase for the year			\$152,515 64

## GARDNER — GARDNER TRUST COMPANY.

Incorporated October 1, 1916. Began business October 10, 1916.

JOSEPH P. CARNEY, *President.*

ARTHUR H. NOURSE, *Secretary and Treasurer.*

*Board of Directors:* E. E. BARTHEL, C. O. BENT, E. F. BRAINARD, B. J. BROWN, J. P. CARNEY, KNIBLOE CARY, H. H. COHEN, G. A. DUNN, F. W. FENNO, S. A. GREENWOOD, C. H. HARTSHORN, C. H. HENSTROM, A. J. LAMOREUX, P. H. LOUGHLIN, J. W. MOULTON, F. J. PIERCE, ABRAHAM ROSENBERG, O. J. SCHOONMAKER, W. L. SHAUGHNESSY, J. A. STILES, A. H. STONE, J. O. TORPPA, E. G. WATKINS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; Monday, Savings Department, 5 to 8 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$43,945	\$44,945	\$44,945	\$65,125
Other stocks and bonds . . . . .	48,209	37,875	57,204	64,906
Securities acquired in settlement of indebtedness . . . . .	14,096	56,430	56,430	56,351
Loans on real estate . . . . .	63,434	63,022	64,975	69,659
Demand loans with collateral . . . . .	54,313	42,196	111,965	70,055
Other demand loans . . . . .	96,190	33,227	19,433	32,897
Time loans with collateral . . . . .	18,319	29,416	72,074	77,245
Other time loans . . . . .	694,083	748,345	722,122	688,155
Overdrafts . . . . .	607	1,085	42	239
Safe deposit vaults . . . . .	12,000	12,000	12,000	15,000
Furniture and fixtures . . . . .				
Due from reserve banks . . . . .				
Cash:—	52,676	91,542	69,016	173,993
Currency and specie . . . . .	16,805	30,508	63,464	45,884
Checks and other cash items . . . . .	4,516	9,539	21,084	18,786
Other assets . . . . .	14,902	6,347	189	104
	\$1,134,095	\$1,206,477	\$1,314,943	\$1,378,399

## Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	25,500	26,000	26,000	26,500
Undivided earnings, less expenses, interest and taxes paid . . . . .	23,801	17,009	20,509	15,893
Due to other banks . . . . .	—	—	45,805	9,940
Deposits:—				
Demand:—				
Subject to check . . . . .	854,275	912,629	912,152	1,042,239
Certificates of deposit . . . . .	78,161	86,475	31,891	24,031
Certified checks . . . . .	686	1,336	424	501
Treasurers' checks . . . . .	11,297	16,408	8,933	6,990
Time:—				
Certificates of deposit not payable within 30 days . . . . .	14,300	44,080	119,080	69,000
Dividends unpaid . . . . .	55	2,540	65	2,555
Bills payable . . . . .	26,000	—	50,000	10,000
Notes and bills rediscounted . . . . .	—	—	—	70,000
Other liabilities . . . . .	20	—	84	750
	\$1,134,095	\$1,206,477	\$1,314,943	\$1,378,399

## SAVINGS DEPARTMENT.

*Investment Committee:* B. J. BROWN, J. P. CARNEY, A. ROSENBERG, A. J. STONE, E. G. WATKINS.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January, April, July and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$191,664	\$188,242	\$201,555	\$180,940
Railroad bonds and notes . . . . .	57,164	57,164	57,164	48,075
Telephone company bonds . . . . .	4,575	4,575	4,575	—
Loans on real estate . . . . .	628,697	701,050	847,167	898,711
Loans on personal security . . . . .	388,547	305,847	225,200	213,900
Due from national banks and trust companies . . . . .	9,455	38,914	20,649	31,187
Cash (currency and specie) . . . . .	286	4,436	1,119	1,262
Other assets . . . . .	2,420	2,278	127	—
	\$1,282,808	\$1,302,506	\$1,357,556	\$1,374,075

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits	\$1,242,376	\$1,251,754	\$1,288,393	\$1,339,441
Christmas and other club deposits	19,636	29,587	36,002	8,872
Guaranty fund	9,200	10,000	10,000	12,000
Profit and loss	7,250	8,265	8,262	10,462
Interest, rents, etc., less current expenses	806	—	11,999	—
Discount and interest prepaid	2,500	2,500	2,500	2,500
Other liabilities	1,040	400	400	800
	\$1,282,808	\$1,302,506	\$1,357,556	\$1,374,075

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$5,000 Delaware & Hudson 4s
\$190,850 United States 4½s	\$10,000 Baltimore & Ohio 4½s	10,000 N. Y. C. & H. R. 4s
	5,000 Chi., Mil. & St. Paul 4s	10,000 N. Y. C. & H. R. 4½s
	15,000 Chi., Mil. & St. Paul 5s	

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.83%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.10%): 6%, \$797,510; 6½%, \$22,033; 7%, \$78,250.

Personal loans (average rate, 6.02%): 6%, \$187,559; 6½%, \$1,165; 7%, \$4,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.41%).

Number of loans not over \$3,000 each, 130, amounting to \$176,139.

Number of real estate loans, 146, average amount of each, \$6,149.27.

Number of personal loans, 86, average amount of each, \$2,240.97.

Gross income received during the year, \$70,260.32.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 5,904. Average of each, \$216.43.

Ordinary dividends declared during year:	Jan., 1923, 1½%	\$12,378 56
	April, 1923, 1½%	13,183 52
	July, 1923, 1½%	12,886 44
	Oct., 1923, 1½%	13,575 22
Number of deposits during year, 8,890, amounting to		759,302 27

\$811,326 01

Number of withdrawals during year, 3,812, amounting to		677,001 23
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Net increase for the year		\$134,324 78
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## GLOUCESTER — GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY.

Incorporated February 20, 1891. Began business January 18, 1892.

C. E. FISHER, *President*.

HORACE A. SMITH, *Secretary and Treasurer*.

*Board of Directors:* JAMES ABBOTT, NATHANIEL BABSON, E. A. BRADLEY, W. K. DUSTIN, C. E. FISHER, R. B. FISHER, W. T. GAMAGE, T. T. H. HARWOOD, J. F. MCPHEE, S. Y. MCKENNY, E. W. MERCHANT, P. J. O'BRIEN, ISAAC PATCH, G. H. PERKINS, E. L. PHILLIPS, H. A. SMITH, A. D. STORY, E. S. TAFT, F. S. THOMPSON, J. M. TOWLE.

Business hours: 8.30 A.M. to 3 P.M.; also Saturdays, 6.30 to 8 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$46,800	\$45,000	\$45,000	\$45,000
Other stocks and bonds	541,683	517,083	519,283	485,988
Securities acquired in settlement of indebtedness	30,000	62,150	62,150	82,250
Loans on real estate	430,104	409,188	412,377	406,962
Demand loans with collateral	136,914	138,823	234,600	42,130
Other demand loans	32,377	32,877	46,367	20,309
Time loans with collateral	463,831	452,088	431,327	416,373
Other time loans	1,310,907	1,252,144	1,364,056	1,355,396
Overdrafts	1,238	901	747	288
Banking house	100,000	100,000	100,000	100,000



## Assets — Concluded.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Furniture and fixtures . . . . .	\$30,000	\$30,000	\$30,000	\$30,000
Real estate by foreclosure, etc. . . . .	12,651	27,075	27,130	27,218
Due from reserve banks . . . . .	252,262	257,201	264,826	257,085
Due from other banks . . . . .	63,523	160,671	143,845	94,317
Cash: —				
Currency and specie . . . . .	73,084	75,334	83,220	124,466
Checks and other cash items . . . . .	14,084	22,198	35,273	28,970
Other assets . . . . .	505	—	543	—
	\$3,539,963	\$3,582,733	\$3,800,744	\$3,516,752

## Liabilities.

	\$200,000	\$200,000	\$200,000	\$200,000
Capital stock . . . . .	200,000	200,000	200,000	200,000
Surplus . . . . .				
Undivided earnings, less expenses, interest and taxes paid . . . . .	115,072	89,961	114,573	52,636
Reserved for dividend . . . . .	—	12,000	—	12,000
Due to other banks . . . . .	21,380	31,090	27,592	64,302
Deposits: —				
Demand: —				
Subject to check . . . . .	1,100,914	1,031,285	1,287,740	1,022,245
Interest department . . . . .	1,884,936	1,930,258	1,893,049	1,919,696
U. S. Government deposits . . . . .	—	50,000	45,000	12,500
For payment of coupons . . . . .	147	4,323	477	4,638
Certificates of deposit . . . . .	—	—	—	12,000
Certified checks . . . . .	2,768	21,791	4,749	3,458
Treasurers' checks . . . . .	14,650	12,025	27,462	13,277
Dividends unpaid . . . . .	96	—	102	—
	\$3,539,963	\$3,582,733	\$3,800,744	\$3,516,752

## SAVINGS DEPARTMENT.

*Investment Committee:* C. E. FISHER, R. B. FISHER, W. T. GAMAGE, ISAAC PATCH, G. H. PERKINS, E. L. PHILLIPS, F. S. THOMPSON.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January and July.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$365,218	\$374,569	\$374,569	\$373,569
Railroad bonds and notes . . . . .	81,348	81,348	81,348	81,348
Street railway bonds . . . . .	28,940	28,940	28,940	26,960
Telephone company bonds . . . . .	21,189	21,189	21,189	21,189
Gas, electric and water company bonds . . . . .	13,687	13,687	13,687	13,687
National bank and trust company stock . . . . .	42,981	42,981	42,981	42,981
Loans on real estate . . . . .	490,504	501,059	504,539	498,042
Loans on personal security . . . . .	313,791	341,188	394,092	419,258
Due from national banks and trust com- panies . . . . .	5,207	6,066	5,152	3,610
Cash (currency and specie) . . . . .	6,659	3,609	5,779	6,520
Checks and other cash items . . . . .	25	56	—	27
	\$1,369,549	\$1,414,692	\$1,472,276	\$1,487,191

## Liabilities.

	\$1,310,519	\$1,362,958	\$1,397,990	\$1,444,832
Deposits . . . . .	13,643	20,266	27,127	6,433
Christmas and other club deposits . . . . .	9,034	10,732	10,732	12,513
Guaranty fund . . . . .	16,151	16,540	16,540	16,613
Profit and loss . . . . .	17,131	—	13,894	—
Interest, rents, etc., less current expenses . . . . .	3,071	4,196	5,993	6,800
Discount and interest prepaid . . . . .				
	\$1,369,549	\$1,414,692	\$1,472,276	\$1,487,191

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.		Par Value.	Street Railway Bonds.
Par Value.		\$5,000 Newburyport 4s	Par Value.
\$50 United States 3½s		5,000 Oakland, Cal., 5½s	\$5,000 Boston Elevated 4s
142,050 United States 4½s		5,000 San Francisco, Cal., 5s	13,000 Boston Elevated 4½s
52,800 U. S. Treas. Notes 4¼s		4,000 Agawam 5s	4,000 Marlboro & Westboro 5s
5,600 U. S. Treas. Notes 4½s		1,000 Athol 4s	11,000 Worc. Consolidated 7s
63,900 U. S. Treas. Notes 4¾s			
25,000 U. S. Treas. Notes 5½s			
10,000 U. S. Treas. Notes 5¾s			
1,000 Attleboro 4s			
3,000 Boston 3½s			
5,000 Boston 4s			
5,000 Chicago, Ill., 4s			
5,000 Detroit, Mich., 5s			
7,000 Gloucester 4s			
4,000 Gloucester 4½s			
5,000 Holyoke 4s			
8,500 Hamilton, Ohio, 6s			
5,000 Los Angeles, Cal., 4½s			
1,000 Lowell 4s			
4,000 New Bedford 4½s			
6,000 New Bedford 5s			
		Railroad Bonds.	Telephone Company Bonds.
		\$15,000 Atch., Top. & Santa Fé 4s	\$12,000 American Tel. & Tel. Co. 4s
		5,000 Baltimore & Ohio 3½s	10,000 N. E. Tel. & Tel. Co. 5s
		10,000 Baltimore & Ohio 4½s	
		14,000 Baltimore & Ohio 5s	
		4,000 Boston & Maine 4s	
		1,000 C., B. & Q. 3½s	
		10,000 Chi., Mil. & St. Paul 4s	
		11,000 Chi., Mil. & St. Paul 4½s	
		10,000 Lake Shore & Mich. So. 4s	
		5,000 N. Y. C. & H. R. 4s	
		1,000 No. Pacific 4s	
		5,000 N. Y., N. H. & H. 4s	
			Gas, Electric and Water Company Bonds.
			\$10,000 N. E. Power Co. 5s
			5,000 Worc. Gas Lt. Co. 6s
			Bank Stocks.
			Shs.
			100 Nat. Shawmut Bank, Boston
			74 Cape Ann Nat. Bank, Gloucester
			70 Manchester Trust Co.

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.42%), OCTOBER 31, 1923.

Real estate loans (average rate, 6%): 6%, \$495,177.

Personal loans (average rate, 5.59%): 4¾%, \$4,500; 5%, \$41,000; 5¼%, \$105,500; 5½%, \$88,395; 6%, \$174,298; 6½%, \$2,200.

Bonds, stocks, etc. (average rate on amounts invested, 4.76%).

Number of loans not over \$3,000 each, 204, amounting to \$244,110.16.

Number of real estate loans, 211, average amount of each, \$2,346.81.

Number of personal loans, 95, average amount of each, \$4,377.82.

Gross income received during year, \$76,618.12.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 4,215. Average of each, \$330.

Ordinary dividends declared during year: Dec., 1922, 2% . . . . . \$23,454 90

June, 1923, 2% . . . . . 24,936 48

Number of deposits during year, 7,805, amounting to . . . . . 471,486 38

\$519,877 76

Number of withdrawals during year, 4,649, amounting to . . . . . 360,965 58

Net increase for the year . . . . . \$158,912 18

## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$56,491	\$73,792	\$72,805	\$70,901
State bonds . . . . .	66,046	66,046	66,046	66,046
City, county and town bonds . . . . .	6,845	6,845	6,845	6,845
Railroad bonds . . . . .	52,445	52,430	30,010	30,010
Street railway bonds . . . . .	11,490	11,490	11,490	11,490
Miscellaneous bonds . . . . .	74,943	123,788	75,938	124,364
Bank stocks . . . . .	26,245	29,895	29,895	28,985
Railroad stocks . . . . .	2,225	2,240	2,240	2,240
Miscellaneous stocks . . . . .	96,182	66,913	109,757	59,032
Loans on real estate . . . . .	255,650	245,150	247,150	237,500
Notes of corporations . . . . .	12,100	11,700	11,300	11,100
Real estate owned . . . . .	32,175	61,125	61,125	56,125
Deposits in savings banks . . . . .	472	6,351	6,249	6,351
Deposits in national banks or trust companies . . . . .	11,823	16,769	22,325	8,191
Other assets . . . . .	2,400	3,000	3,000	3,000
	\$707,532	\$777,534	\$756,175	\$722,210

## Liabilities.

On trust accounts . . . . .	\$400,468	\$419,481	\$397,134	\$378,457
Income . . . . .	4,488	5,306	6,219	440
As executors, administrators, etc. . . . .	296,000	344,957	344,957	338,390
Income . . . . .	6,576	7,790	7,865	4,923
	\$707,532	\$777,534	\$756,175	\$722,210

**GREENFIELD — FRANKLIN COUNTY TRUST COMPANY.**

Incorporated March 30, 1912. Began business July 1, 1912.

JOHN H. SANDERSON, *President*.WILLIAM B. KEITH, *Treasurer*.

*Board of Directors:* F. R. ANDREWS, F. L. BOYDEN, H. G. CARSON, J. W. HAIGIS, C. H. KEITH, W. B. KEITH, G. C. LUNT, PHILIP ROGERS, J. H. SANDERSON, G. A. SHELDON.

Business hours 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$35,940	\$33,796	\$33,796	\$33,796
Other stocks and bonds . . . . .	130,167	115,167	107,097	78,257
Securities acquired in settlement of indebtedness . . . . .	5,995	5,401	5,401	5,401
Loans on real estate . . . . .	89,338	100,998	117,219	117,866
Demand loans with collateral . . . . .	146,885	182,049	143,589	150,416
Other demand loans . . . . .	71,895	89,147	58,667	72,942
Time loans with collateral . . . . .	49,386	49,410	35,271	46,063
Other time loans . . . . .	553,690	569,109	524,128	541,251
Overdrafts . . . . .	1,809	2,011	1,251	248
Banking house . . . . .	51,521	55,644	55,644	55,644
Real estate by foreclosure, etc. . . . .	525	525	525	525
Due from reserve banks . . . . .	240,814	185,890	228,950	169,185
Due from other banks . . . . .	42,260	59,931	35,453	98,458
Cash:—				
Currency and specie . . . . .	47,944	24,987	31,577	48,317
Checks and other cash items . . . . .	19,225	26,483	12,429	19,900
Other assets . . . . .	424	362	427	349
	\$1,487,818	\$1,500,910	\$1,391,424	\$1,438,618

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	84,474	79,290	87,084	81,246
Due to other banks . . . . .	19,286	—	—	33,320
Deposits:—				
Demand:—				
Subject to check . . . . .	967,496	945,390	973,591	981,857
Certificates of deposit . . . . .	4,125	5,125	4,125	9,123
Certified checks . . . . .	103	1,289	1,112	138
Treasurers' checks . . . . .	23,933	16,389	21,618	22,506
Time:—				
Open accounts not payable within 30 days . . . . .	13,333	—	—	—
Dividends unpaid . . . . .	330	4,119	66	5,550
Bills payable . . . . .	32,000	30,000	—	—
Notes and bills rediscounted . . . . .	39,500	115,480	—	—
Other liabilities . . . . .	3,238	3,828	3,828	4,878
	\$1,487,818	\$1,500,910	\$1,391,424	\$1,438,618

**SAVINGS DEPARTMENT.***Investment Committee:* PHILIP ROGERS, J. H. SANDERSON, G. A. SHELDON.

Deposits draw interest from the first day of each month; dividends are payable on the first day of March and September.





## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$11,091	\$9,938	\$8,438	\$8,438
City, county and town bonds . . . . .	2,000	2,000	2,000	2,000
Railroad bonds . . . . .	12,331	12,331	12,331	12,331
Street railway bonds . . . . .	1,500	1,500	1,500	1,500
Miscellaneous bonds . . . . .	48,666	50,142	50,142	51,130
Bank stocks . . . . .	8,230	8,230	8,230	8,230
Railroad stocks . . . . .	11,726	11,726	11,726	11,726
Manufacturing stocks . . . . .	14,934	11,318	11,318	11,318
Miscellaneous stocks . . . . .	27,198	27,198	27,198	27,045
Loans on real estate . . . . .	76,938	76,538	78,038	76,837
Notes of individuals . . . . .	200	—	—	—
Real estate owned . . . . .	400	400	400	400
Deposits in savings banks . . . . .	47,408	48,786	48,805	48,764
Deposits in national banks or trust companies . . . . .	9,685	13,173	18,857	19,516
Other assets . . . . .	3,064	2,543	2,543	2,543
	\$275,371	\$275,823	\$281,526	\$281,778

## Liabilities.

On trust accounts . . . . .	\$258,517	\$258,671	\$258,927	\$258,995
Income . . . . .	3,040	1,560	3,244	2,109
As executors, administrators, etc. . . . .	12,556	14,176	18,173	19,204
Other liabilities . . . . .	1,258	1,416	1,182	1,470
	\$275,371	\$275,823	\$281,526	\$281,778

## HARWICH—CAPE COD TRUST COMPANY.

Incorporated July 26, 1920. Began business August 2, 1920.

CHARLES W. MEGATHLIN, *President.*ROGER W. TILLSON, *Treasurer and Secretary.*

*Board of Directors:* W. F. MAKEPEACE, C. W. MEGATHLIN, J. A. NICKERSON, W. S. NICKERSON, F. H. PERRY, H. H. SNOW, A. L. SPARROW, R. W. TILLSON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P. M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$93,927	\$93,330	\$93,330	\$93,330
Other stocks and bonds . . . . .	20,429	20,046	30,090	24,715
Loans on real estate . . . . .	71,275	83,775	87,700	92,075
Demand loans with collateral . . . . .	68,278	24,555	193,329	37,296
Other demand loans . . . . .	1,500	2,000	5,600	5,750
Other time loans . . . . .	132,563	173,541	174,267	215,291
Time loans with collateral . . . . .	59,396	56,068	40,978	42,638
Overdrafts . . . . .	5	—	—	164
Banking house . . . . .	4,000	4,000	4,000	4,000
Safe deposit vaults . . . . .	5,000	5,000	5,000	5,000
Furniture and fixtures . . . . .	2,000	2,000	2,000	2,000
Due from reserve banks . . . . .	17,151	31,989	14,606	35,136
Cash:—				
Currency and specie . . . . .	14,141	11,028	19,218	17,471
Checks and other cash items . . . . .	2,470	1,747	3,414	1,151
Other assets . . . . .	25	25	25	25
	\$492,160	\$509,104	\$673,557	\$576,042

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$75,000	\$75,000	\$75,000	\$75,000
Surplus . . . . .	25,500	26,500	26,500	30,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	12,032	11,534	13,162	12,601
Reserved for taxes, interest, rent, etc. . . . .	—	1,000	1,000	—
Due to other banks . . . . .	23,354	11,697	18,549	7,154
Deposits:— Demand:—				
Subject to check . . . . .	356,177	380,946	538,230	448,662
Certified checks . . . . .	85	177	1,095	375
Dividends unpaid . . . . .	12	2,250	21	2,250
	\$492,160	\$509,104	\$673,557	\$576,042

## SAVINGS DEPARTMENT.

*Investment Committee:* W. F. MAKEPEACE, C. W. MEGATHLIN, J. A. NICKERSON, W. S. NICKERSON, F. H. PERRY, H. H. SNOW, ARTHUR SPARROW, R. W. TILLSON.

Deposits draw interest from the first day of each month; dividends are payable on the first day of June and December.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$42,000	\$48,000	\$55,000	\$30,000
Railroad bonds and notes . . . . .	4,938	9,949	9,949	9,712
Federal Land Bank bonds . . . . .	—	2,000	2,000	2,000
Telephone company bonds . . . . .	2,767	2,767	2,767	2,767
Gas, electric and water company bonds . . . . .	5,000	5,000	10,000	9,650
National bank and trust company stock . . . . .	—	—	8,000	13,219
Loans on real estate . . . . .	43,500	45,100	51,885	71,355
Loans on personal security . . . . .	37,095	37,914	28,941	43,096
Cash (currency and specie) . . . . .	2,723	266	2,318	886
	\$138,023	\$150,996	\$170,860	\$182,685

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$133,367	\$145,817	\$163,737	\$177,951
Christmas and other club deposits . . . . .	1,121	1,974	2,811	402
Guaranty fund . . . . .	650	1,000	1,000	1,250
Profit and loss . . . . .	645	685	685	803
Interest, rents, etc., less current expenses . . . . .	2,240	1,520	2,627	163
Discount and interest prepaid . . . . .	—	—	—	2,116
	\$138,023	\$150,996	\$170,860	\$182,685

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Railroad Bonds.	Gas, Electric and Water Company Bonds.
Par Value.	Par Value.	Par Value.
\$15,000 U. S. Treasury Notes $4\frac{3}{8}\%$	\$5,000 Louisville & Nashville 5s	\$5,000 N. E. Power Co. 5s
15,000 U. S. Treasury Notes $5\frac{1}{2}\%$	5,000 Northern Pacific 5s	5,000 N. B. Gas & Ed. Lt. Co. 5s
		Bank Stocks.
	Telephone Company Bonds.	Shs.
	\$3,000 Am. Tel. & Tel. Co. 4s	25 First Nl. Bank, Boston
		25 Nl. Shawmut Bk., Boston

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.64%), OCTOBER 31, 1923.**

Real estate loans (average rate, 6%): 6%, \$57,170.

Personal loans (average rate, 5.95%): 5½%, \$5,011; 6%, \$50,880.

Bonds, stocks, etc. (average rate on amounts invested, 5.03%).

Number of loans not over \$3,000 each, 34, amounting to \$52,465.42.

Number of real estate loans, 31, average amount of each, \$1,844.19.

Number of personal loans, 14, average amount of each, \$3,992.24.

Gross income received during the year, \$7,718.68.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 643. Average of each, \$265.54.

Ordinary dividends declared during year: Dec., 1922, 2¼%	.	.	.	.	\$2,070 36
June, 1923, 2¼%	.	.	.	.	2,682 45
Number of deposits during year, 1,139, amounting to	.	.	.	.	110,212 72

Number of withdrawals during year, 344, amounting to	.	.	.	.	\$114,965 53
	.	.	.	.	56,800 64

Net increase for the year	.	.	.	.	\$58,164 89
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**HAVERHILL — HAVERHILL TRUST COMPANY.**

Incorporated May 14, 1891. Began business October 12, 1891.

GEORGE W. LENNOX, *President.*JAMES E. KNIPE, *Assistant Treasurer.*LEWIS H. GILES, *Treasurer.*

*Board of Directors:* A. B. BLAISDELL, LAWRENCE CALLAGHAN, C. C. CHASE, L. A. COLBY, W. E. ELLIS, L. H. GILES, M. A. GILPIN, D. C. HUNT, I. L. KEITH, J. C. KIMBALL, D. R. KNIPE, G. W. LENNOX, H. E. PRESCOTT, A. E. RUDDOCK, J. W. RUSS, J. J. RYAN, A. R. ST. ONGE, F. J. THOMPSON, E. C. WENTWORTH, F. W. WOODMAN, F. R. L. WRIGHT.

Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$196,508	\$196,508	\$196,508	\$216,320
Other stocks and bonds . . . . .	219,388	229,184	228,189	228,188
Securities acquired in settlement of indebtedness . . . . .	18,291	20,291	20,261	16,099
Loans on real estate . . . . .	206,625	228,400	268,400	303,839
Demand loans with collateral . . . . .	126,394	221,072	208,713	45,942
Other demand loans . . . . .	114,255	107,035	105,615	76,499
Time loans with collateral . . . . .	186,637	167,493	185,525	159,499
Other time loans . . . . .	1,245,411	1,189,995	1,412,591	1,168,416
Overdrafts . . . . .	2,453	2,303	975	485
Banking house . . . . .	55,200	55,200	55,200	55,200
Furniture and fixtures . . . . .	7,751	9,160	9,160	9,160
Real estate acquired . . . . .	3,994	—	—	—
Due from reserve banks . . . . .	193,981	237,159	150,762	392,622
Due from other banks . . . . .	6,519	1,937	6,103	4,296
Cash: —				
Currency and specie . . . . .	155,534	69,223	82,087	112,111
Checks and other cash items . . . . .	26,767	29,027	33,292	19,659
Other assets . . . . .	331	461	478	6,945
	\$2,766,039	\$2,764,448	\$2,963,859	\$2,815,280

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	23,112	15,230	28,482	14,199
Deposits: —				
Demand: —				
Subject to check . . . . .	1,413,750	1,382,243	1,588,649	1,418,927
Interest department . . . . .	1,024,942	1,057,140	1,041,220	1,073,551
For payment of coupons . . . . .	829	161	830	841
Certified checks . . . . .	3,376	3,629	4,618	1,721
Dividends unpaid . . . . .	30	6,000	57	6,030
Other liabilities . . . . .	—	45	3	11
	\$2,766,039	\$2,764,448	\$2,963,859	\$2,815,280

**SAVINGS DEPARTMENT.**

*Investment Committee:* C. C. CHASE, W. E. ELLIS, M. A. GILPIN, I. L. KEITH, G. W. LENNOX, J. W. RUSS, F. J. THOMPSON.

Deposits draw interest from the first day of each month; dividends are payable on June thirtieth and December thirty-first.

**Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$170,149	\$170,149	\$170,149	\$166,149
Railroad bonds and notes . . . . .	22,713	22,713	22,713	22,713
Street railway bonds . . . . .	19,928	19,928	19,928	19,928
Telephone company bonds . . . . .	16,912	16,912	16,912	16,912
Gas, electric and water company bonds . . . . .	25,454	25,454	25,454	25,454
Loans on real estate . . . . .	561,500	602,625	647,375	745,875
Loans on personal security . . . . .	462,504	537,082	527,733	461,931
Due from national banks and trust com- panies . . . . .	11,024	57,612	41,530	11,979
Cash (currency and specie) . . . . .	6,162	10,920	3,843	8,303
Other assets . . . . .	13	269	497	-
	\$1,296,359	\$1,463,664	\$1,476,134	\$1,479,244

**Liabilities.**

Deposits . . . . .	\$1,192,169	\$1,343,499	\$1,317,559	\$1,421,969
Christmas and other club deposits . . . . .	75,166	95,040	127,149	30,811
Guaranty fund . . . . .	6,000	7,750	7,750	9,600
Profit and loss . . . . .	11,128	11,832	11,832	12,100
Interest, rents, etc., less current expenses . . . . .	6,359	-	6,301	-
Discount and interest prepaid . . . . .	5,537	5,543	5,543	4,764
	\$1,296,359	\$1,463,664	\$1,476,134	\$1,479,244

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

Public Funds.	Street Railway Bonds.	Gas, Electric and Water Com- pany Bonds.
Par Value.	Par Value.	Par Value.
\$145,000 United States 4½s	\$10,000 Eastern Mass. 4½s	\$10,000 N. B. Gas & Edison Lt. Co. 5s
10,000 Detroit, Mich., 5s	800 Eastern Mass. 6s	15,000 N. E. Power Co. 5s
12,000 Haverhill 5½s	10,000 West End 6s	
Railroad Bonds.	Telephone Company Bonds.	
\$15,000 N. Y. C. & H. R. 5s	\$19,000 Am. Tel. & Tel. Co. 4s	
10,000 Old Colony 3½s		

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.63%), OCTOBER 31, 1923.**

*Real estate loans* (average rate, 6%): 6%, \$683,850.  
*Personal loans* (average rate, 5.65%): 5%, \$57,776; 5½%, \$60,000; 5½%, \$185,869; 6%, \$236,102.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.60%).  
 Number of loans not over \$3,000 each, 122, amounting to \$202,218.53.  
 Number of real estate loans, 135, average amount of each, \$5,065.55.  
 Number of personal loans, 112, average amount of each, \$4,819.18.  
 Gross income received during the year, \$76,607.11.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 2,763. Average of each, \$488.70.	
Ordinary dividends declared during year: Dec., 1922, 2¼%	\$21,881 84
June, 1923, 2¼%	25,198 06
Number of deposits during year, 8,453, amounting to . . . . .	754,372 82
	\$801,452 72
Number of withdrawals during year, 4,097, amounting to . . . . .	508,033 80
Net increase for the year . . . . .	\$293,418 92



**TRUST DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$8,867	\$7,267	\$5,217	\$6,096
Railroad bonds . . . . .	510	510	510	510
Miscellaneous bonds . . . . .	6,785	6,785	6,785	17,051
Bank stocks . . . . .	3,000	3,000	3,000	1,500
Railroad stocks . . . . .	3,240	3,240	3,240	3,240
Manufacturing stocks . . . . .	17,114	17,075	17,075	17,075
Miscellaneous stocks . . . . .	7,914	7,914	7,914	17,997
Loans on real estate . . . . .	30,600	30,500	23,500	10,000
Real estate owned . . . . .	82,633	22,633	22,633	22,633
Deposits in savings banks . . . . .	94,642	94,617	84,691	58,344
Deposits in national banks or trust com- panies . . . . .	1,972	3,554	5,907	50,414
Other assets . . . . .	3,321	3,221	3,221	2,921
	\$260,598	\$200,316	\$183,693	\$207,781

**Liabilities.**

On trust accounts . . . . .	\$84,692	\$84,742	\$77,322	\$103,880
Income . . . . .	256	446	1,189	164
As executors, administrators, etc. . . . .	173,996	112,823	103,344	104,453
Income . . . . .	1,637	2,305	1,838	—
Other liabilities . . . . .	17	—	—	—
Income overpaid . . . . .	—	—	—	716 <sup>1</sup>
	\$260,598	\$200,316	\$183,693	\$207,781

<sup>1</sup> Deduction.**HINGHAM — HINGHAM TRUST COMPANY.**

Incorporated May 22, 1916. Began business June 1, 1916.

BENJAMIN A. ROBINSON, *President.*SETH SPRAGUE, *Secretary and Treasurer.*

Board of Directors: E. L. CURTISS, E. W. GAMMONS, H. P. HEREEY, J. J. MOORE, B. A. ROBINSON, E. F. SKINNER, JOHN SMITH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$53,276	\$66,154	\$70,714	\$77,879
Other stocks and bonds . . . . .	272,973	253,873	327,091	314,517
Securities acquired in settlement of indebt- edness . . . . .	750	750	750	750
Loans on real estate . . . . .	180,015	168,016	187,532	207,658
Demand loans with collateral . . . . .	76,885	80,954	181,418	74,159
Other demand loans . . . . .	36,933	55,879	50,868	56,033
Time loans with collateral . . . . .	136,774	137,120	119,480	144,918
Other time loans . . . . .	380,816	435,125	453,073	363,580
Overdrafts . . . . .	330	600	2,520	576
Banking house . . . . .	15,000	15,000	15,000	15,000
Furniture and fixtures . . . . .	3,713	3,713	4,535	3,494
Real estate by foreclosure, etc. . . . .	—	—	—	5,000
Due from reserve banks . . . . .	63,874	48,301	94,136	88,996
Cash:—				
Currency and specie . . . . .	43,192	38,103	39,808	35,333
Checks and other cash items . . . . .	1,386	2,677	1,120	1,921
	\$1,265,917	\$1,306,265	\$1,548,045	\$1,389,814

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	23,994	29,463	34,837	17,377
Due to other banks . . . . .	119,965	82,295	120,767	63,633
Deposits: — Demand: —				
Subject to check . . . . .	775,591	921,882	1,156,495	928,925
For payment of coupons . . . . .	1,362	2,279	1,913	4,768
Certified checks . . . . .	4,192	2,601	19,296	5,170
Treasurers' checks . . . . .	11,104	13,003	13,903	16,788
Sinking funds . . . . .	4,092	125	136	—
Dividends unpaid . . . . .	617	4,617	698	3,153
Bills payable . . . . .	125,000	50,000	—	150,000
	\$1,265,917	\$1,306,265	\$1,548,045	\$1,389,814

## HOLYOKE — HADLEY FALLS TRUST COMPANY.

Branch Office: 342 Dwight Street.

Incorporated November 6, 1916. Began business January 2, 1917.

JOSEPH A. SKINNER, *President.*IRVING S. PULCIFER, *Secretary and Treasurer.*

*Board of Directors:* G. P. B. ALDERMAN, O. D. ALLYN, E. P. BAGG, PIERRE BONVOULOIR, T. S. CHILDS,  
H. J. FRINK, L. M. GAYLORD, R. F. McELWAIN, F. H. METCALF, W. J. MILLS, F. F. PARTRIDGE,  
H. L. RUSSELL, H. G. SEARS, J. A. SKINNER, ALBERT STEIGER, J. A. SULLIVAN, C. F. TILLEY, F. B.  
TOWNE, F. A. WOODS, J. L. WYCKOFF.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$425,135	\$425,135	\$425,135	\$425,135
Other stocks and bonds . . . . .	714,470	724,270	724,270	734,070
Loans on real estate . . . . .	192,450	219,300	242,650	378,550
Demand loans with collateral . . . . .	917,497	933,235	833,825	706,187
Other demand loans . . . . .	198,475	187,051	197,354	200,201
Time loans with collateral . . . . .	705,654	677,464	671,438	669,615
Other time loans . . . . .	1,620,670	1,709,022	1,752,734	1,534,409
Overdrafts . . . . .	2,048	1,155	467	6,968
Banking house . . . . .	50,000	50,000	50,000	50,000
Safe deposit vaults . . . . .	49,000	48,500	48,570	47,000
Furniture and fixtures . . . . .	3,547	9,523	66	11,773
Interest accrued but not collected . . . . .	406,277	391,913	379,338	411,030
Due from reserve banks . . . . .	524,138	181,578	240,650	223,476
Due from other banks . . . . .				
Cash: —				
Currency and specie . . . . .	279,546	211,469	195,527	279,196
Checks and other cash items . . . . .	82,620	38,581	20,570	45,828
Other assets . . . . .	31,000	21,800	27,231	25,800
	\$6,202,527	\$5,829,996	\$5,809,825	\$5,749,238

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$500,000	\$500,000	\$500,000	\$500,000
Surplus . . . . .	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	116,598	115,264	125,169	115,640
Reserved for taxes, interest, rent, etc. . . . .	7,953	13,955	13,756	3,402
Due to other banks . . . . .	8,133	14,799	19,606	12,781
Deposits:—				
Demand:—				
Subject to check . . . . .	4,612,808	4,232,409	4,266,474	4,268,170
For payment of coupons . . . . .	3,834	10,221	5,047	9,762
Certificates of deposit . . . . .	216,245	206,800	202,652	110,636
Certified checks . . . . .	11,039	33,721	16,763	12,229
Treasurers' checks . . . . .	85,917	62,827	20,202	76,618
Time:—				
Certificates of deposit not payable within 30 days . . . . .	140,000	140,000	140,000	140,000
Open accounts not payable within 30 days . . . . .	250,000	250,000	250,000	250,000
Other liabilities . . . . .	—	—	156	—
	\$6,202,527	\$5,829,996	\$5,809,825	\$5,749,238

## SAVINGS DEPARTMENT.

Investment Committee: O. D. ALLYN, PIERRE BONVOULOIR, J. A. SULLIVAN.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January, April, July and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$202,968	\$202,968	\$152,977	\$137,977
Railroad bonds and notes . . . . .	38,038	48,038	65,678	65,634
Street railway bonds . . . . .	23,157	23,157	23,157	23,150
Federal Land Bank bonds . . . . .	—	—	25,531	25,531
Telephone company bonds . . . . .	38,745	38,745	38,745	29,570
Loans on real estate . . . . .	1,726,599	1,879,349	1,916,949	1,954,374
Loans on personal security . . . . .	620,320	549,558	511,142	619,692
Due from national banks and trust com- panies . . . . .	53,760	69,818	59,793	68,403
Cash (currency and specie) . . . . .	3,480	10,470	4,204	9,394
Other assets . . . . .	3,000	2,003	2,042	2,005
	\$2,710,067	\$2,824,106	\$2,800,218	\$2,935,730

## Liabilities.

Deposits . . . . .	\$2,667,057	\$2,777,874	\$2,746,237	\$2,886,165
Guaranty fund . . . . .	15,200	16,900	16,900	20,500
Profit and loss . . . . .	2,166	4,332	4,692	2,765
Interest, rents, etc., less current expenses . . . . .	644	—	32,341	—
Reserved for interest . . . . .	25,000	25,000	—	26,300
Other liabilities . . . . .	—	—	48	—
	\$2,710,067	\$2,824,106	\$2,800,218	\$2,935,730

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$650 United States 3½s	\$5,000 Bangor & Aroostook 4s	\$3,000 Holyoke 6s
127,200 United States 4½s	12,000 Boston & Maine 6s	10,000 West End 6s
12,300 U. S. Treasury Notes 4½s	18,000 Chi. & Northwestern 5s	10,000 West End 7s
	10,000 No. Pacific 5s	
	5,000 No. Pacific 6s	
	20,000 Old Colony 5½s	
		Telephone Company Bonds.
		\$10,000 Am. Tel. & Tel. Co. 6s
		20,000 N. E. Tel. & Tel. Co. 5s

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.68%), OCTOBER 31, 1923.**

*Real estate loans* (average rate, 5.70%): 5½%, \$1,131,400; 6%, \$798,424.

*Personal loans* (average rate, 5.99%): 5%, \$13,000; 5½%, \$35,000; 6%, \$406,963; 6½%, \$52,884.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.93%).

Number of loans not over \$3,000 each, 171, amounting to \$232,327.50.

Number of real estate loans, 375, average amount of each, \$5,146.19.

Number of personal loans, 119, average amount of each, \$4,267.62.

Gross income received during the year, \$143,346.87.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 6,304. Average of each, \$433.33.

Ordinary dividends declared during year:	Jan., 1923, 1%					\$22,311 36
	Apr., 1923, 1%					24,694 15
	July, 1923, 1%					24,758 75
	Oct., 1923, 1%					25,526 86
Number of deposits during year, 21,806, amounting to						1,888,457 90

Number of withdrawals during year, 9,274, amounting to						\$1,985,749 02
						1,634,443 88

Net increase for the year . . . . . \$351,305 14

**TRUST DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$62,646	\$61,621	\$71,671	\$66,473
State bonds . . . . .	5,985	35,985	41,071	44,949
City, county and town bonds . . . . .	230,237	507,317	518,266	500,013
Railroad bonds . . . . .	24,375	30,075	30,075	40,385
Street railway bonds . . . . .	24,540	24,540	24,540	24,540
Miscellaneous bonds . . . . .	281,559	293,442	295,902	298,051
Bank stocks . . . . .	42,035	49,487	49,487	51,647
Railroad stocks . . . . .	920	56,556	55,305	56,835
Manufacturing stocks . . . . .	1,179,250	1,204,071	1,218,467	1,395,689
Miscellaneous stocks . . . . .	396,497	501,545	509,053	465,761
Loans on real estate . . . . .	412,285	456,315	454,180	460,585
Loans with collateral or sureties . . . . .	7,117	7,117	7,117	7,117
Notes of individuals . . . . .	6,625	6,580	6,550	6,490
Notes of corporations . . . . .	10,000	10,000	10,000	10,000
Real estate owned . . . . .	4,600	14,600	14,600	35,600
Deposits in savings banks . . . . .	59,259	55,309	49,681	66,074
Deposits in national banks or trust companies . . . . .	99,123	45,681	55,609	62,785
Other assets . . . . .	1,263	81,149	81,124	87,357
	\$2,848,316	\$3,441,390	\$3,492,698	\$3,680,351

**Liabilities.**

On trust accounts . . . . .	\$2,681,813	\$3,192,950	\$3,241,935	\$3,363,888
Income . . . . .	22,209	26,363	29,588	38,243
As executors, administrators, etc. . . . .	139,778	218,518	216,098	271,061
Income . . . . .	4,516	3,559	5,077	7,159
	\$2,848,316	\$3,441,390	\$3,492,698	\$3,680,351

**LAWRENCE — ARLINGTON TRUST COMPANY.**

Incorporated October 13, 1910. Began business October 17, 1910.

JOHN A. BRACKETT, *President.*

CORNELIUS A. MCCARTHY, *Secretary and Treasurer.*

*Board of Directors:* J. A. BRACKETT, C. E. BRADLEY, J. A. BROGAN, G. G. BROWN, E. I. KOFFMAN, J. F. LANIGAN, C. F. LYNCH, G. A. LYON, G. A. MELLE, W. H. MERRILL, D. J. MURPHY, W. H. RUSSELL, ALFRED SAGAR, A. L. SISKIND, R. T. TODD, T. F. TOOMEY, SIMEON VIGER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 5 P.M., 7 to 9 P.M.



## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$105,452	\$105,452	\$105,452	\$105,402
Commonwealth of Massachusetts bonds . . . . .	5,000	5,000	5,000	5,000
Other stocks and bonds . . . . .	182,298	179,333	220,216	220,216
Loans on real estate . . . . .	42,250	41,550	50,600	60,100
Demand loans with collateral . . . . .	136,611	149,873	159,321	165,313
Other demand loans . . . . .	177,110	204,078	237,169	256,902
Time loans with collateral . . . . .	75,661	75,200	75,808	64,971
Other time loans . . . . .	1,197,364	1,324,562	1,295,295	1,323,116
Overdrafts . . . . .	685	1,345	1,250	930
Banking house . . . . .	136,222	143,642	146,005	146,005
Safe deposit vaults . . . . .	16,265	16,265	16,265	16,265
Furniture and fixtures . . . . .	6,000	6,000	6,608	5,608
Due from reserve banks . . . . .	12,922	95,035	99,611	40,319
Cash:—				
Currency and specie . . . . .	200,148	151,403	102,748	160,164
Checks and other cash items . . . . .	46,353	38,450	40,953	53,411
Other assets . . . . .	69	22	430	54
	\$2,340,410	\$2,537,210	\$2,562,731	\$2,623,776

## Liabilities.

	\$200,000	\$200,000	\$200,000	\$200,000
Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	60,000	65,000	65,000	70,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	38,826	30,845	41,396	32,244
Reserved for taxes, interest, rent, etc. . . . .	1,070	5,619	3,833	2,351
Due to other banks . . . . .	61,493	22,154	42,462	18,943
Deposits:—				
Demand:—				
Subject to check . . . . .	1,690,366	1,978,610	2,006,689	2,042,182
Certificates of deposit . . . . .	113,428	138,547	119,735	131,019
Certified checks . . . . .	17,480	14,547	3,722	10,141
Treasurers' checks . . . . .	—	1,182	32	1,275
Time:—				
Certificates of deposit not payable within 30 days . . . . .	—	65,000	75,000	—
Open accounts not payable within 30 days . . . . .	6,957	5,306	4,362	5,121
Dividends unpaid . . . . .	400	10,400	500	10,500
Bills payable . . . . .	150,000	—	—	100,000
Other liabilities . . . . .	390	—	—	—
	\$2,340,410	\$2,537,210	\$2,562,731	\$2,623,776

## SAVINGS DEPARTMENT.

Investment Committee: J. A. BRACKETT, E. F. KOFFMAN, G. A. MELLEN, D. J. MURPHY, W. H. RUSSELL.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January and July.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$62,035	\$112,035	\$122,090	\$122,090
Railroad bonds and notes . . . . .	332,833	383,017	383,017	431,094
Street railway bonds . . . . .	66,825	66,825	66,825	66,825
Telephone company bonds . . . . .	48,714	48,714	58,439	58,439
Gas, electric and water company bonds . . . . .	23,475	23,475	23,475	42,725
National bank and trust company stock . . . . .	58,071	61,141	53,141	61,216
Loans on real estate . . . . .	1,930,809	2,255,237	2,454,232	2,742,782
Loans on personal security . . . . .	828,850	900,075	825,005	868,050
Due from national banks and trust com- panies . . . . .	20,416	27,923	14,309	36,870
Cash (currency and specie) . . . . .	7,326	23,305	4,892	10,956
Checks and other cash items . . . . .	—	30,035	—	8,628
Other assets . . . . .	106	106	106	106
	\$3,379,460	\$3,931,888	\$4,005,531	\$4,449,781



## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
On trust accounts . . . . .	\$11,568	\$11,568	\$11,568	\$11,568
Income . . . . .	107	107	122	122
	\$11,675	\$11,675	\$11,690	\$11,690

## LAWRENCE — LAWRENCE TRUST COMPANY.

Incorporated July 19, 1910. Began business November 23, 1910.

CORNELIUS J. CORCORAN, *President.*F. W. HOUSTON, *Treasurer.*CORNELIUS J. MAHONEY, *Secretary.*

*Board of Directors:* A. E. BECK, JEREMIAH CAMPOPIANO, C. J. CORCORAN, WALTER COULSON, J. A. DONOVAN, T. P. DONOHUE, A. L. HOFMANN, C. J. MAHONEY, J. F. MCGRATH, N. E. MIVILLE, M. J. O'BRIEN, R. F. PICKELS, F. PITOCHELLI, T. A. RILEY, M. J. SULLIVAN.

Business hours: 9 A.M. to 5.30 P.M.; Saturdays, 9 A.M. to 9 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$148,970	\$148,970	\$148,970	\$148,970
Other stocks and bonds . . . . .	371,331	364,637	449,740	426,672
Loans on real estate . . . . .	121,729	114,037	123,377	126,492
Demand loans with collateral . . . . .	74,846	80,997	77,978	76,212
Other demand loans . . . . .	69,097	65,695	68,745	88,195
Time loans with collateral . . . . .	102,093	89,336	97,943	107,352
Other time loans . . . . .	779,589	815,571	918,925	883,313
Overdrafts . . . . .	131	198	201	290
Furniture and fixtures . . . . .	28,361	28,565	29,241	28,112
Due from reserve banks . . . . .	26,323	48,137	406,985	95,516
Due from other banks . . . . .	22,923	20,353	21,162	8,306
Cash:—				
Currency and specie . . . . .	151,589	126,650	99,125	73,735
Checks and other cash items . . . . .	24,649	44,483	27,511	24,727
Other assets . . . . .	8,102	8,009	8,209	8,221
	\$1,929,733	\$1,955,638	\$2,478,112	\$2,096,113

## Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$200,000	\$200,000
Surplus . . . . .	75,000	75,000	125,000	125,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	16,043	14,504	25,119	22,120
Reserved for taxes, interest, rent, etc. . . . .	9,746	2,032	3,496	2,029
Due to other banks . . . . .	89,553	80,179	85,756	67,309
Deposits:—				
Demand:—				
Subject to check . . . . .	1,145,145	1,325,407	1,826,500	1,406,030
Certificates of deposit . . . . .	2,516	2,516	2,516	2,516
Certified checks . . . . .	8,711	4,515	5,278	2,804
Treasurers' checks . . . . .	—	9	1,219	395
Time:—				
Open accounts not payable within 30 days . . . . .	467,282	130,477	203,172	263,895
Dividends unpaid . . . . .	737	2,049	56	4,015
Bills payable . . . . .	15,000	100,000	—	—
Subscriptions to capital stock and surplus accounts . . . . .	—	118,950	—	—
	\$1,929,733	\$1,955,638	\$2,478,112	\$2,096,113

## SAVINGS DEPARTMENT.

Investment Committee: C. J. CORCORAN, T. P. DONOHUE, N. E. MIVILLE, T. A. RILEY.

Deposits draw interest from the first day of each month; dividends are payable on the first day of May and November.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$618,290	\$568,294	\$206,947	\$206,947
Railroad bonds and notes . . . . .	648,272	633,291	684,725	728,332
Street railway bonds . . . . .	36,900	36,900	36,900	29,850
Telephone company bonds . . . . .	24,569	24,569	17,689	7,862
National bank and trust company stock . . . . .	599,441	594,135	518,517	520,553
Loans on real estate . . . . .	4,234,050	4,474,417	4,800,462	5,223,248
Loans on personal security . . . . .	1,072,581	1,031,382	1,632,525	1,170,841
Taxes and insurance paid on mortgaged property . . . . .	269	269	269	187
Due from national banks and trust companies . . . . .	197,517	259,155	220,285	109,538
Cash (currency and specie) . . . . .	132,416	65,457	42,142	50,913
Checks and other cash items . . . . .	239	24,748	555	12,823
Other assets . . . . .	90	—	—	—
	\$7,564,634	\$7,712,617	\$8,161,016	\$8,061,094

## Liabilities.

Deposits . . . . .	\$7,196,764	\$7,417,228	\$7,748,116	\$7,912,062
Christmas and other club deposits . . . . .	164,690	218,554	291,282	51,105
Guaranty fund . . . . .	40,900	50,025	50,025	60,175
Profit and loss . . . . .	6,190	9,168	12,712	25,575
Interest, rents, etc., less current expenses . . . . .	152,530	8,177	49,330	2,530
Discount and interest prepaid . . . . .	3,540	9,450	9,450	9,546
Other liabilities . . . . .	20	15	101	101
	\$7,564,634	\$7,712,617	\$8,161,016	\$8,061,094

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Bank Stocks.
Par Value.	\$1,000 N. Y. C. & H. R. 5s	Shs.
\$207,700 United States 4½s	116,000 Northern Pacific 6s	152 American Trust Co., Boston
	75,000 Old Colony 5½s	225 Beacon Trust Co., Boston
		66 Federal Nl. Bk., Boston
		321 First Nat. Bank, Boston
		38 Liberty Trust Co., Boston
		9 Metropolitan Trust Co., Boston
		429 Nat. Shawmut Bank, Boston
		360 Old Colony Trust Co., Boston
		100 State Street Trust Co., Boston
		15 First Nl. Bk., Haverhill
		39 Bay State Nl. Bk., Lawrence
		14 Merchants Trust Co., Lawrence
		200 Middlesex Nl. Bk., Lowell
		101 United States Trust Co., Boston

## Railroad Bonds.

\$22,000 Baltimore & Ohio 4s  
 50,000 Baltimore & Ohio 4½s  
 132,000 Baltimore & Ohio 5s  
 10,000 Bangor & Aroostook 4s  
 45,000 Chi., Mil. & St. Paul 4s  
 215,000 Chi., Mil. & St. Paul 4½s  
 60,000 Chi., Mil. & St. Paul 5s  
 60,000 Louisville & Nashville 5s  
 50,000 Minn., St. P. & S. Ste. M. 4s

## Street Railway Bonds.

\$5,000 Boston Elevated 4½s  
 5,000 Eastern Mass. 4½s  
 450 Eastern Mass. 6s  
 25,000 Worcester Consolidated 4½s  
 5,000 Worcester & Southbridge 4½s

## Telephone Company Bonds.

\$8,000 Am. Tel. & Tel. Co. 5s

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.01%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.41%): 4½%, \$130,000; 5½%, \$30,000; 6%, \$483,100; 6½%, \$4,249,036; 7%, \$203,550.

Personal loans (average rate, 5.58%): 4½%, \$25,000; 4¾%, \$50,000; 5%, \$583,640; 5¼%, \$67,000; 5½%, \$248,602; 5¾%, \$150,000; 6%, \$264,781; 6½%, \$64,392; 7%, \$170,435; 7½%, \$4,500.

Bonds, stocks, etc. (average rate on amounts invested, 5.10%).

Number of loans not over \$3,000 each, 307, amounting to \$512,671.61.

Number of real estate loans, 761, average amount of each, \$6,696.04.

Number of personal loans, 195, average amount of each, \$8,350.52.

Gross income received during the year, \$430,491.31.



**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 17,149. Average of each, \$473.02.				
Ordinary dividends declared during year: Apr., 1923, 2½%				\$156,266 51
Oct., 1923, 2½%				169,613 55
Number of deposits during year, 73,076, amounting to . . . . .				5,119,674 03
				\$5,445,554 09
Number of withdrawals during year, 30,244, amounting to . . . . .				3,962,807 99
Net increase for the year . . . . .				\$1,482,746 10

**LAWRENCE — MERCHANTS TRUST COMPANY.**

Branch Office: 590 Essex Street.

Incorporated January 23, 1911. Began business March 6, 1911.

H. L. SHERMAN, *President.*A. C. DAME, *Treasurer and Secretary.*

*Board of Directors:* C. O. ANDREWS, J. H. BRIDE, A. H. CHAMBERLAIN, D. J. COSTELLO, J. W. CROSS, M. J. CURRAN, W. D. CURRIER, A. B. EMMONS, H. W. FIELD, L. A. FOYE, W. H. GILE, G. W. HAMBLET, H. W. HORNE, J. E. HORNE, G. E. KUNHARDT, ASHTON LEE, C. H. LITTLEFIELD, JR., L. E. LOCKE, F. C. McDUFFIE, G. E. MURRAY, W. E. PARKER, W. E. ROWELL, G. F. RUSSELL, F. H. SARGENT, H. L. SHERMAN, G. H. SIMONDS, IRVING SOUTHWORTH, A. B. SUTHERLAND, J. P. SWEENEY, C. W. WALWORTH, P. C. WIGGIN, G. L. WRIGHT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., 7 to 8 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$649,988	\$649,988	\$649,988	\$649,988
Other stocks and bonds . . . . .	302,315	311,215	311,215	330,740
Loans on real estate . . . . .	193,267	184,161	165,662	160,570
Demand loans with collateral . . . . .	1,117,897	1,036,955	963,160	942,350
Other demand loans . . . . .	114,870	110,230	103,480	102,115
Time loans with collateral . . . . .	544,677	478,264	601,668	482,907
Other time loans . . . . .	1,670,613	2,038,592	1,960,907	1,976,021
Overdrafts . . . . .	48	280	130	95
Banking house . . . . .	225,000	225,000	225,000	222,325
Furniture and fixtures . . . . .	35,077	35,077	35,077	28,933
Due from reserve banks . . . . .	586,998	735,622	409,267	844,065
Due from other banks . . . . .	114,253	111,119	273,798	65,638
Cash:—				
Currency and specie . . . . .	725,698	307,666	363,181	598,727
Checks and other cash items . . . . .	115,243	71,221	56,102	94,650
Other assets . . . . .	2,868	2,668	2,646	1,983
	\$6,398,812	\$6,298,058	\$6,121,281	\$6,501,107

**Liabilities.**

Capital stock . . . . .	\$300,000	\$300,000	\$300,000	\$300,000
Surplus . . . . .	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	204,969	238,957	267,343	244,496
Reserved for taxes, interest, rent, etc. . . . .	24,234	23,156	22,077	28,498
Due to reserve banks . . . . .	121,428	149,540	145,924	153,259
Due to other banks . . . . .	397,673	219,066	132,353	119,037
Deposits:—				
Demand:—				
Subject to check . . . . .	4,845,628	5,073,337	4,956,325	5,319,559
For payment of coupons . . . . .	4,493	2,020	1,830	2,785
Certificates of deposit . . . . .	42,626	36,062	72,653	61,697
Certified checks . . . . .	1,581	3,206	8,305	4,789
Treasurers' checks . . . . .	15,133	5,735	5,276	7,638
Time:—				
Certificates of deposit not payable within 30 days . . . . .	48,250	61,150	23,150	23,150
Open accounts not payable within 30 days . . . . .	35,537	35,793	36,045	84,199
Dividends unpaid . . . . .	7,182	36	—	—
Bills payable . . . . .	200,000	—	—	—
Other liabilities . . . . .	78	—	—	—
	\$6,398,812	\$6,298,058	\$6,121,281	\$6,501,107

## SAVINGS DEPARTMENT.

Investment Committee: C. O. ANDREWS, D. J. COSTELLO, W. E. ROWELL.

Deposits draw interest from the first day of each month; dividends are payable the first day of January and July.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$545,063	\$588,363	\$588,363	\$487,363
Railroad bonds and notes . . . . .	91,245	91,245	91,245	81,545
Street railway bonds . . . . .	7,100	17,211	17,211	17,211
Telephone company bonds . . . . .	38,515	38,515	38,515	38,515
Gas, electric and water company bonds . . . . .	9,000	9,000	9,000	9,000
Loans on real estate . . . . .	1,331,164	1,450,318	1,502,764	1,656,439
Loans on personal security . . . . .	275,000	350,000	275,000	360,000
Due from national banks and trust companies . . . . .	39,102	47,590	33,539	84,762
Cash (currency and specie) . . . . .	14,309	10,464	6,363	25,100
Other assets . . . . .	3	—	263	—
	\$2,350,501	\$2,602,706	\$2,562,263	\$2,759,935

## Liabilities.

Deposits . . . . .	\$2,303,636	\$2,557,965	\$2,513,681	\$2,701,552
Guaranty fund . . . . .	20,000	25,000	25,000	30,000
Profit and loss . . . . .	10,307	17,384	17,384	24,896
Interest, rents, etc., less current expenses . . . . .	16,558	—	6,198	—
Discount and interest prepaid . . . . .	—	2,210	—	3,487
Other liabilities . . . . .	—	147	—	—
	\$2,350,501	\$2,602,706	\$2,562,263	\$2,759,935

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Telephone Company Bonds.
Par Value.	\$7,000 Chi., Mil. & St. Paul 4s	Par Value.
\$750 United States 3½s	8,000 Chi., Mil. & St. Paul 4½s	\$30,000 American Tel. & Tel. Co. 4s
125,900 United States 4½s	5,000 Louisville & Nashville 5s	14,000 New Eng. Tel. & Tel. Co. 5s
359,800 U. S. Treas. Notes 4½s	10,000 Maine Central 4½s	
8,000 No. Andover 4½s	7,000 Minn., St. P. & S. Ste. M. 5s	
	15,000 N. Y., N. H. & H. 4s	
	15,000 Pennsylvania 4½s	
Railroad Bonds.	Street Railway Bonds.	Gas, Electric and Water Company Bonds.
\$20,000 Baltimore & Ohio 4s	\$10,000 Holyoke 5s	\$9,000 Lawrence Gas Co. 7s
10,000 Boston & Maine 4s	10,000 West End 7s	
2,500 Boston & Maine 6s		

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.62%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.04%): 6%, \$1,570,164; 6½%, \$80,550.  
 Personal loans (average rate, 5.21%): 5%, \$110,000; 5¼%, \$75,000; 5½%, \$75,000.  
 Bonds, stocks, etc. (average rate on amounts invested, 4.83%).  
 Number of loans not over \$3,000 each, 81, amounting to \$160,439.  
 Number of real estate loans, 273, average amount of each, \$6,046.57.  
 Number of personal loans, 7, average amount of each, \$37,142.85.  
 Gross income received during the year, \$128,382.52.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 8,182. Average of each, \$313.83.	
Ordinary dividends declared during year: Jan., 1923, 2¼%	\$41,126 61
July, 1923, 2¼%	46,815 82
Number of deposits during year, 18,417, amounting to . . . . .	1,785,058 73
	\$1,873,001 16
Number of withdrawals during year, 7,981, amounting to . . . . .	1,352,043 59
Net increase for the year . . . . .	\$520,957 57

**TRUST DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$17,571	\$17,707	\$17,707	\$17,707
Railroad bonds . . . . .	7,768	7,768	4,510	4,510
Street railway bonds . . . . .	13,000	13,000	13,000	13,000
Miscellaneous bonds . . . . .	75,884	75,884	53,573	52,973
Bank stocks . . . . .	2,405	2,405	2,405	2,405
Railroad stocks . . . . .	6,815	6,815	1,083	1,083
Manufacturing stocks . . . . .	209,926	209,926	208,450	208,450
Miscellaneous stocks . . . . .	278,913	278,928	278,921	279,321
Loans on real estate . . . . .	42,924	55,174	59,674	59,574
Notes of individuals . . . . .	2,200	2,125	2,125	1,975
Notes of corporations . . . . .	15,500	16,500	17,150	17,150
Deposits in savings banks . . . . .	10,502	11,163	10,358	10,413
Deposits in national banks or trust com- panies . . . . .	2,529	—	7,450	6,719
Cash on hand . . . . .	1,058	9,270	999	2,309
	\$686,995	\$706,665	\$677,405	\$677,589

**Liabilities.**

On trust accounts . . . . .	\$556,828	\$570,565	\$542,180	\$542,180
Income . . . . .	2,993	8,189	6,359	7,192
As executors, administrators, etc. . . . .	126,893	126,906	126,906	126,688
Income . . . . .	281	1,005	1,960	1,529
	\$686,995	\$706,665	\$677,405	\$677,589

**LEXINGTON — LEXINGTON TRUST COMPANY.**

Incorporated January 8, 1914. Began business April 21, 1914.

ELWIN G. PRESTON, *President.*W. R. S. EATON, *Treasurer.*

*Board of Directors:* H. M. ALDRICH, H. C. BLAKE, L. S. BROWN, R. P. CLAPP, J. C. HUTCHINSON, E. H. MARA, E. P. MERRIAM, E. G. PRESTON, R. L. RYDER, L. E. SMITH.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 1 P.M. and 7 to 8 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$67,092	\$77,092	\$76,842	\$76,842
Commonwealth of Massachusetts bonds . . . . .	9,556	9,556	9,556	9,556
Other stocks and bonds . . . . .	176,127	164,088	223,818	211,911
Loans on real estate . . . . .	118,986	157,733	170,698	172,136
Demand loans with collateral . . . . .	20,240	21,315	18,425	28,308
Other demand loans . . . . .	11,500	11,181	31,431	7,319
Time loans with collateral . . . . .	56,109	70,658	66,164	66,764
Other time loans . . . . .	223,813	204,041	234,142	262,459
Overdrafts . . . . .	150	178	22	79
Safe deposit vaults . . . . .	11,150	10,247	10,247	9,359
Furniture and fixtures . . . . .				
Due from reserve banks . . . . .	45,143	59,168	58,882	116,776
Due from other banks . . . . .	2,882	—	—	—
Cash . . . . .	—	—	—	—
Currency and specie . . . . .	26,948	20,962	31,567	26,434
Other assets . . . . .	644	—	16	—
	\$770,340	\$806,219	\$931,810	\$987,943

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$50,000	\$50,000	\$50,000	\$50,000
Surplus . . . . .	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	9,982	22,311	26,222	17,977
Due to other banks . . . . .	30,702	24,718	23,545	25,810
Deposits:—				
Demand:—				
Subject to check . . . . .	509,926	586,858	647,475	642,315
Certificates of deposit . . . . .	59,000	5,401	35,000	62,300
Certified checks . . . . .	330	3,731	13,143	1,294
Time:—				
Certificates of deposit not payable within 30 days . . . . .	10,400	13,200	36,410	38,247
Dividends unpaid . . . . .	—	—	15	—
Bills payable . . . . .	—	—	—	50,000
	\$770,340	\$806,219	\$931,810	\$987,943

## SAVINGS DEPARTMENT.

*Investment Committee: H. M. ALDRICH, L. S. BROWN, E. G. PRESTON.*

Deposits draw interest from the first day of each month; dividends are payable on the second Wednesday of January and July.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$18,100	\$68,100	\$68,100	\$18,100
Railroad bonds and notes . . . . .	104,338	107,278	107,278	107,278
Street railway bonds . . . . .	8,565	8,565	8,565	8,565
Telephone company bonds . . . . .	13,633	13,633	13,633	13,633
Gas, electric and water company bonds . . . . .	70,076	70,076	70,076	70,076
National bank and trust company stock . . . . .	5,300	5,300	5,300	5,300
Loans on real estate . . . . .	531,477	527,001	535,552	618,612
Loans on personal security . . . . .	73,500	52,000	56,300	51,800
Due from national banks and trust com- panies . . . . .	26,729	31,690	24,612	28,340
Cash (currency and specie) . . . . .	1,047	981	616	577
	\$852,765	\$884,624	\$890,032	\$922,281

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$832,723	\$853,729	\$868,317	\$886,778
Guaranty fund . . . . .	4,435	5,500	5,500	6,650
Profit and loss . . . . .	4,093	7,345	5,592	10,223
Interest, rents, etc., less current expenses . . . . .	11,514	—	10,623	—
Discount and interest prepaid . . . . .	—	500	—	500
Reserved for interest . . . . .	—	17,550	—	18,130
	\$852,765	\$884,624	\$890,032	\$922,281





## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 21, 1923.
Other stocks and bonds . . . . .	\$8,727	\$8,705	\$8,623	\$8,623
Loans on real estate . . . . .	285,689	324,164	305,157	293,434
Demand loans with collateral . . . . .	42,408	45,643	41,238	43,868
Other demand loans . . . . .	81,017	90,516	86,216	92,537
Time loans with collateral . . . . .	360,069	332,748	329,618	319,963
Other time loans . . . . .	1,357,869	1,559,592	1,608,547	1,441,385
Overdrafts . . . . .	708	1,068	3,390	170
Safe deposit vaults . . . . .	20,774	20,774	20,774	20,774
Furniture and fixtures . . . . .	35,986	36,486	36,486	35,486
Real estate owned . . . . .	30,940	30,940	24,690	24,690
Due from reserve banks . . . . .	93,240	126,853	68,552	133,737
Due from other banks . . . . .	8,798	2,317	2,766	4,824
Cash:—				
Currency and specie . . . . .	363,696	122,319	190,755	229,279
Checks and other cash items . . . . .	34,280	52,047	25,618	35,420
Other assets . . . . .	33,979	32,902	27,952	22,935
	\$2,758,180	\$2,787,074	\$2,780,382	\$2,707,125

## Liabilities.

	\$240,000	\$240,000	\$240,000	\$240,000
Capital stock . . . . .	\$240,000	\$240,000	\$240,000	\$240,000
Surplus . . . . .	100,000	100,000	100,000	105,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	26,396	43,131	29,914	18,239
Reserved for taxes, interest, rent, etc. . . . .	22,000	22,000	32,000	42,000
Due to reserve banks . . . . .	34,860	2,546	14,529	3,003
Due to other banks . . . . .	—	297	312	1,168
Deposits:—				
Demand:—				
Subject to check . . . . .	2,179,884	2,214,307	2,198,732	2,136,694
Certificates of deposit . . . . .	—	100.	—	—
Certified checks . . . . .	4,776	5,843	14,273	3,456
Treasurers' checks . . . . .	—	1,611	523	98
Dividends unpaid . . . . .	144	7,239	99	7,267
Bills payable . . . . .	150,000	150,000	150,000	150,200
Other liabilities . . . . .	120	—	—	—
	\$2,758,180	\$2,787,074	\$2,780,382	\$2,707,125

## SAVINGS DEPARTMENT.

Investment Committee: R. M. BLAIR, J. C. DONOVAN, G. M. HARRIGAN, BARTHOLOMEW SCANNELL.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of April and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$25,219	\$25,219	\$25,219	\$5,453
Railroad bonds and notes . . . . .	38,005	38,005	38,005	38,005
Street railway bonds . . . . .	10,000	10,000	10,000	10,000
Telephone company bonds . . . . .	9,725	—	—	—
Loans on real estate . . . . .	192,962	261,313	309,875	377,850
Loans on personal security . . . . .	—	48,400	30,000	95,800
Due from national banks and trust compa- nies . . . . .	31,333	6,216	1,974	10,453
Cash (currency and specie) . . . . .	16,010	16,236	45,627	13,564
Other assets . . . . .	—	210	210	297
	\$323,254	\$405,599	\$460,910	\$551,422

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$320,604	\$400,621	\$452,071	\$542,320
Guaranty fund . . . . .	900	900	900	1,500
Profit and loss . . . . .	1,750	1,784	1,784	4,597
Interest, rents, etc., less current expenses . . . . .	—	1,612	5,233	1,561
Discount and interest prepaid . . . . .	—	682	922	1,444
	\$323,254	\$405,599	\$460,910	\$551,422

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$5,000 United States 4½s	\$10,000 Baltimore & Ohio 4½s	\$10,000 West End 6s
	10,000 Chi., Mich. & St. Paul 5s	
	10,000 N. Y. C. & H. R. 4s	
	8,000 N. Y. C. & H. R. 5s	
	10,000 Northern Maine Seaport 5s	

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.94%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.06%): 6%, \$316,400; 7%, \$22,050.

Personal loans (average rate, 6%): 6%, \$34,400.

Bonds, stocks, etc. (average rate on amounts invested, 5.36%).

Number of loans not over \$3,000 each, 38, amounting to \$52,000.

Number of real estate loans, 80, average amount of each, \$4,230.63.

Number of personal loans, 12, average amount of each, \$2,866.67.

Gross income received during the year, \$19,632.31.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 886. Average of each, \$572.38.

Ordinary dividends declared during year: Apr., 1923, 2¼% . . . . . \$5,073 83

Oct., 1923, 2¼% . . . . . 7,245 31

Number of deposits during year, 4,463, amounting to . . . . . 553,270 98

Number of withdrawals during year, 2,179, amounting to . . . . . \$565,590 12

Net increase for the year . . . . . 300,838 07

LOWELL—MIDDLESEX SAFE DEPOSIT AND TRUST COMPANY. <sup>1</sup>

Incorporated May 29, 1888. Began business October 15, 1894.

## LYNN—ESSEX TRUST COMPANY.

Incorporated July 18, 1904. Began business August 19, 1904.

H. MORRIS KELLEY, *President*.

JOSHUA MILLS, *Treasurer*.

*Board of Directors:* J. S. BARTLETT, A. N. BLAKE, R. P. CLAPP, M. P. CLOUGH, N. J. DARLING, D. A. DONOVAN, W. C. FISH, C. H. HASTINGS, J. D. A. HEALEY, W. J. HENNESSEY, B. N. JOHNSON, H. M. KELLEY, G. W. MELANSON, JOSHUA MILLS, R. H. MITCHELL, C. S. PURINTON, F. L. ROGERS, W. R. C. STEPHENSON, J. W. TAPLEY, H. F. WALKER.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

<sup>1</sup> Converted to Middlesex National Bank, March 31, 1923

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$241,434	\$239,966	\$239,966	\$141,434
Commonwealth of Massachusetts bonds	49,640	49,640	49,640	44,822
Other stocks and bonds	448,202	428,509	414,494	451,248
Loans on real estate	263,266	256,084	251,758	312,548
Demand loans with collateral	320,375	288,348	355,067	344,137
Other demand loans	277,214	213,052	240,169	221,771
Time loans with collateral	379,782	403,956	405,098	445,293
Other time loans	1,350,078	1,347,032	1,350,898	1,096,841
Overdrafts	688	314	980	1,431
Banking house	50,000	50,000	50,000	50,000
Due from reserve banks	279,870	261,977	136,039	322,688
Due from other banks	11,194	21,893	21,171	951
Cash:—				
Currency and specie	235,463	105,284	95,286	234,405
Checks and other cash items	43,912	27,396	27,392	33,677
Other assets	332	868	982	503
	\$3,951,450	\$3,694,319	\$3,638,940	\$3,701,749

## Liabilities.

Capital stock	\$250,000	\$250,000	\$250,000	\$250,000
Surplus	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid	137,684	147,164	168,337	151,225
Reserved for taxes, interest, rent, etc.	7,123	10,611	9,734	4,000
Due to reserve banks	15,235	9,993	7,288	3,309
Due to other banks	162,897	90,646	179,670	162,522
Deposits:—				
Demand:—				
Subject to check	2,317,846	2,168,766	2,013,186	2,140,055
Interest department	767,166	739,771	726,037	709,536
Certificates of deposit	15,561	10,087	26,412	7,212
Certified checks	20,822	3,213	5,757	8,548
Treasurers' checks	1,350	7,161	2,392	3,999
Dividends unpaid	5,493	6,321	22	11,304
Other liabilities	273	586	105	39
	\$3,951,450	\$3,694,319	\$3,638,940	\$3,701,749

## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$1,906	\$3,871	\$3,871	\$3,871
Railroad bonds	1,969	1,969	1,969	1,969
Miscellaneous bonds	42,578	44,710	44,710	44,710
Manufacturing stocks	26,891	31,785	31,785	31,905
Miscellaneous stocks	31,398	34,078	34,078	33,028
Loans on real estate	—	3,000	3,000	3,000
Real estate owned	—	3,700	3,700	3,700
Deposits in savings banks	66	1,726	1,726	1,187
Deposits in national banks or trust companies	4,897	4,862	5,791	6,659
Other assets	—	182	—	—
	\$109,705	\$129,883	\$130,630	\$130,029

## Liabilities.

On trust accounts	\$108,296	\$108,391	\$108,391	\$120,407
Income	1,409	1,219	1,930	2,619
As executors, administrators, etc.	—	20,273	20,273	7,003
Income	—	—	36	—
	\$109,705	\$129,883	\$130,630	\$130,029



**LYNN — LYNN SAFE DEPOSIT AND TRUST COMPANY.**

Incorporated April 20, 1887. Began business December 1, 1888.

CHARLES E. HARWOOD, *President*.WILLIAM DUNBAR, *Treasurer*.

*Board of Directors:* G. E. BARNARD, J. C. BENZ, G. A. CREIGHTON, W. F. DEE, F. H. DOWNS, F. A. DONAHUE, WILLIAM DUNBAR, S. L. FISHER, F. L. GODDARD, C. E. HARWOOD, C. W. HARWOOD, S. T. PATTERSON, E. E. WINKLEY, H. H. WINSLOW, H. L. WOOD.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$248,844	\$231,594	\$231,594	\$231,594
Commonwealth of Massachusetts bonds . . . . .	75,600	33,600	2,500	—
Other stocks and bonds . . . . .	1,360,356	1,215,348	1,170,854	1,300,404
Loans on real estate . . . . .	365,000	385,300	395,900	392,750
Other demand loans . . . . .	1,400	400	1,400	3,400
Time loans with collateral . . . . .	340,885	388,305	429,220	472,356
Other time loans . . . . .	1,691,312	2,143,014	2,102,060	1,962,952
Overdrafts . . . . .	1,225	195	113	230
Due from reserve banks . . . . .	267,072	205,938	315,595	290,894
Due from other banks . . . . .	10,291	10,329	10,388	10,545
Cash:—				
Currency and specie . . . . .	255,332	198,646	221,501	209,248
Checks and other cash items . . . . .	23,517	31,969	20,932	31,908
	\$4,640,834	\$4,844,638	\$4,902,057	\$4,906,281

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	185,770	205,040	218,833	222,935
Reserved for taxes, interest, rent, etc. . . . .	18,302	27,045	28,452	30,187
Reserved for depreciation losses, etc. . . . .	10,110	30,382	41,905	39,106
Reserved for improvements . . . . .	15,000	15,000	15,000	15,000
Unearned interest . . . . .	50,000	50,000	50,000	50,000
Deposits:—				
Demand:—				
Subject to check . . . . .	863,794	811,898	889,464	878,688
Interest department . . . . .	2,044,631	2,197,938	2,138,226	2,138,843
Certificates of deposit . . . . .	193,330	246,505	282,335	322,813
Certified checks . . . . .	3,341	15,288	2,092	292
Treasurers' checks . . . . .	2,915	6,412	3,231	1,716
Time:—				
Certificates of deposit not payable within 30 days . . . . .	953,452	935,045	932,323	906,514
Dividends unpaid . . . . .	—	4,000	—	—
Other liabilities . . . . .	189	85	196	217
	\$4,640,834	\$4,844,638	\$4,902,057	\$4,906,281

**TRUST DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$6,121	\$6,121	\$6,121	\$3,102
Bank stocks . . . . .	32,850	32,850	32,850	32,850
Miscellaneous stocks . . . . .	25,961	25,961	25,961	25,961
Loans on real estate . . . . .	98,872	40,000	40,000	40,000
Real estate owned . . . . .	65,000	65,000	65,000	65,000
Deposits in national banks or trust companies . . . . .	3,904	1,520	3,050	1,503
Other assets . . . . .	50	1,447	50	50
	\$232,758	\$172,899	\$173,032	\$168,466

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
On trust accounts . . . . .	\$230,662	\$172,178	\$172,179	\$167,696
Income . . . . .	1,368	—	42	—
Other liabilities . . . . .	728	721	811	770
	\$232,758	\$172,899	\$173,032	\$168,466

## LYNN—SAGAMORE TRUST COMPANY.

Branch Office: 1 McDonough Square.

Incorporated August 2, 1920. Began business August 2, 1920.

CHARLES A. LITTLEFIELD, *President*.HAROLD A. JOHNSON, *Treasurer*.

*Board of Directors:* E. H. BALLARD, P. E. BESSOM, G. N. CHAMBERLIN, H. M. CURTIS, J. M. DAVIS,  
E. B. FRASER, J. B. HADAWAY, L. A. KIRKMAN, E. M. LAWRENCE, C. A. LITTLEFIELD, Z. N. LORD,  
H. E. MILLER, J. E. MORSE, W. H. MURPHY, Jr., F. S. NEWTON, H. W. PELTON, O. G. POOR, L. M.  
RANGER, JOSEPH SHMISHKISS, O. L. UPHAM.

Business hours: 8.30 A.M. to 2 P.M.; Fridays, 8.30 A.M. to 6 P.M.; Saturdays, 8.30 A.M. to 12 M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$1,000	\$1,000	\$1,000	\$1,000
Other stocks and bonds . . . . .	78,739	92,870	87,932	87,932
Loans on real estate . . . . .	37,560	79,195	69,955	53,710
Demand loans with collateral . . . . .	5,747	7,700	7,409	8,054
Other demand loans . . . . .	24,749	15,330	6,330	6,500
Time loans with collateral . . . . .	95,019	75,437	75,892	89,395
Other time loans . . . . .	315,095	356,820	409,453	347,590
Overdrafts . . . . .	148	868	91	349
Safe deposit vaults . . . . .	6,000	5,750	5,750	5,000
Furniture and fixtures . . . . .	22,500	22,200	22,200	21,000
Due from reserve banks . . . . .	82,831	51,697	63,716	21,132
Due from other banks . . . . .	1,192	1,192	1,192	750
Cash:—				
Currency and specie . . . . .	25,951	33,483	28,380	56,025
Checks and other cash items . . . . .	9,598	10,313	35,443	21,355
Other assets . . . . .	—	—	15	—
	\$706,129	\$753,855	\$814,758	\$719,792

## Liabilities.

	\$125,000	\$125,000	\$125,000	\$125,000
Capital stock . . . . .	\$125,000	\$125,000	\$125,000	\$125,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	3,770	7,137	9,612	7,737
Reserved for taxes, interest, rent, etc. . . . .	750	1,500	1,378	—
Deposits:—				
Demand:—				
Subject to check . . . . .	499,727	560,316	617,873	538,344
Certified checks . . . . .	3,133	1,545	9,909	768
Treasurers' checks . . . . .	249	4,857	2,940	1,173
Time:—				
Certificates of deposit not payable within 30 days . . . . .	5,500	5,500	16,000	11,770
Open accounts not payable within 30 days . . . . .	28,000	28,000	32,000	35,000
Bills payable . . . . .	40,000	20,000	—	—
Other liabilities . . . . .	—	—	46	—
	\$706,129	\$753,855	\$814,758	\$719,792

## SAVINGS DEPARTMENT.

*Investment Committee:* P. E. BESSOM, GUY CHAMBERLIN, J. M. DAVIS, E. B. FRASER, C. A. LITTLE-FIELD, W. H. MURPHY, Jr., JOSEPH SEMISHKISS.

Deposits draw interest from the first day of each month. Dividends are payable on the fifteenth day of January, April, July and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$79,410	\$79,346	\$71,004	\$46,158
Railroad bonds and notes . . . . .	90,958	87,040	101,729	134,650
Street railway bonds . . . . .	—	—	5,000	5,000
Boston Terminal Co. bonds . . . . .	—	—	—	4,150
Telephone company bonds . . . . .	13,105	9,215	9,215	11,067
Gas, electric and water company bonds . . . . .	14,875	17,825	23,714	28,525
Loans on real estate . . . . .	185,750	219,050	247,600	257,700
Loans on personal security . . . . .	95,040	117,938	129,009	101,902
Due from national banks and trust com- panies . . . . .	14,331	16,214	5,825	6,561
Cash (currency and specie) . . . . .	3,334	1,938	1,510	3,472
	\$496,803	\$548,566	\$594,606	\$599,185

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$457,922	\$491,980	\$527,813	\$575,476
Christmas and other club deposits . . . . .	26,126	40,935	52,544	5,605
Guaranty fund . . . . .	1,995	2,305	2,305	3,019
Profit and loss . . . . .	4,783	7,240	6,843	9,144
Interest, rents, etc., less current expenses . . . . .	159	—	1,795	—
Discount and interest prepaid . . . . .	1,450	1,310	2,467	731
Reserved for interest . . . . .	4,066	4,796	720	5,210
Other liabilities . . . . .	302	—	118	—
	\$496,803	\$548,566	\$594,606	\$599,185

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
\$36,750 United States 4½s

## Public Funds, Notes.

\$10,000 Essex Co. 4½s

## Railroad Bonds.

\$10,000 Baltimore & Ohio 3½s  
5,000 Baltimore & Ohio 4½s  
5,000 Bangor & Aroostook 4s  
17,000 Bangor & Aroostook 5s  
2,000 Boston, R. B. & Lynn 4½s  
5,000 Chi., Burl. & Quincy 4s  
1,000 Chi. & Northwestern 3½s

## Par Value.

\$5,000 Chi. & Northwestern 5s  
5,000 Delaware & Hudson 4s  
15,000 Lake Shore & Mich. So. 4s  
5,000 Louisville & Nashville 5s  
5,000 Maine Central 4½s  
5,000 Minn., S. Ste. M. & A. 4s  
5,000 Mobile & Ohio 6s  
5,000 No. Pacific 6s  
5,000 No. Maine Seaport 5s  
10,000 Old Colony 4s  
5,000 Old Colony 5½s  
2,000 Portland Terminal 4s  
5,000 N. Y. C. & H. R. 4s  
7,000 N. Y. C. & H. R. 5s  
5,000 Port. & Rumford Falls 4s  
10,000 Union Pacific 5s

## Street Railway Bonds.

Par Value.  
\$5,000 Fitch. & Leom. 7s

## Telephone Company Bonds.

\$12,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Com-  
pany Bonds.

\$5,000 Eastern Mass. El. Co. 6s  
2,500 Leominster Gas Lt. Co. 5s  
500 Malden El. Co. 6s  
5,000 N. B. Gas & Edison Lt. Co. 5s  
10,000 N. E. Power Co. 5s  
1,000 Northampton El. Lt. Co. 5s  
5,000 Worc. Gas. Lt. Co. 5½s

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.44%), OCTOBER 31, 1923.

*Real estate loans* (average rate, 5.99%): 5½%, \$20,000; 6%, \$215,850; 7%, \$9,300.

*Personal loans* (average rate, 5.65%): 5%, \$40,000; 5½%, \$35,000; 6%, \$59,486; 7%, \$8,395.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.74%).

Number of loans not over \$3,000 each, 102, amounting to \$110,306.83.

Number of real estate loans, 57, average amount of each, \$4,300.87.

Number of personal loans, 85, average amount of each, \$1,680.96.

Gross income received during the year, \$27,026.20.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 4,742.	Average of each, \$117.75.		
Ordinary dividends declared during year:	Jan., 1923, 1 $\frac{7}{8}$ %		\$3,242 22
	Apr., 1923, 1 $\frac{7}{8}$ %		3,769 85
	July, 1923, 1 $\frac{7}{8}$ %		4,076 83
	Oct., 1923, 1 $\frac{7}{8}$ %		4,469 45
Number of deposits during year, 17,086, amounting to			631,066 95
			<hr/>
Number of withdrawals during year, 7,160, amounting to			\$646,625 30
			458,403 25
			<hr/>
Net increase for the year			\$188,222 05

**LYNN — SECURITY TRUST COMPANY.**

Branch Office: 31 Market Square, West Lynn.

Incorporated April 26, 1890. Began business January 15, 1891.

SAMUEL C. HUTCHINSON, *President.*EDWARD T. CHAMBERLAIN, *Treasurer.*

*Board of Directors:* L. H. BANKART, R. S. BAUER, E. F. BREED, G. H. BREED, F. P. COX, T. W. GARDINER, J. H. GROVER, LOUIS GUTTERMAN, J. J. HINES, S. C. HUTCHINSON, C. H. JOHNSON, L. W. KENNEY, EDWARD LACROIX, E. C. LEWIS, J. I. MELANSON, W. T. MURPHY, J. C. F. PHINNEY, H. M. READ, C. S. SANBORN, B. F. SPINNEY, C. F. SPRAGUE, E. S. UNDERWOOD, C. E. WILSON, E. M. WINSLOW, C. G. WOODBRIDGE.

Business hours: Both offices, 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M., 7 to 9 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$413,178	\$413,178	\$413,178	\$413,178
Other stocks and bonds . . . . .	796,682	819,343	824,762	788,491
Securities acquired in settlement of indebtedness . . . . .	100	2,100	2,100	2,100
Loans on real estate . . . . .	505,858	539,198	587,330	572,221
Demand loans with collateral . . . . .	536,145	360,890	492,947	450,702
Other demand loans . . . . .	132,590	112,064	88,445	108,705
Time loans with collateral . . . . .	546,793	665,599	548,427	614,291
Other time loans . . . . .	1,163,334	1,295,959	1,172,673	1,003,113
Overdrafts . . . . .	20	460	52	87
Furniture and fixtures . . . . .	33,477	33,681	33,798	33,798
Due from reserve banks . . . . .	543,871	425,762	389,576	300,342
Due from other banks . . . . .	168,314	45,334	56,688	38,780
Cash:—				
Currency and specie . . . . .	182,958	117,553	142,636	175,589
Checks and other cash items . . . . .	47,650	43,032	52,508	53,722
Other assets . . . . .	3,323	852	879	5,899
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	\$5,074,293	\$4,875,005	\$4,805,999	\$4,561,018

**Liabilities.**

	\$200,000	\$200,000	\$200,000	\$200,000
Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	300,000	300,000	300,000	300,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	34,210	36,437	32,480	46,203
Reserved for taxes, interest, rent, etc. . . . .	1,360	6,102	5,773	5,776
Reserved for depreciation or losses . . . . .	7,325	8,167	8,167	9,856
Due to other banks . . . . .	214,609	101,080	103,497	51,867
Deposits:—				
Demand:—				
Subject to check . . . . .	3,182,522	2,938,379	2,833,536	2,596,039
Interest department . . . . .	974,118	1,013,360	1,044,520	923,662
Certificates of deposit . . . . .	138,015	260,244	256,533	308,088
Certified checks . . . . .	10,664	3,599	16,550	5,410
Treasurers' checks . . . . .	9,876	3,613	4,682	10,113
Dividends unpaid . . . . .	1,594	4,024	4	4,004
Bills payable . . . . .	—	—	—	100,000
Other liabilities . . . . .	—	—	257	—
	<hr/>	<hr/>	<hr/>	<hr/>
	\$5,074,293	\$4,875,005	\$4,805,999	\$4,561,018



**SAVINGS DEPARTMENT.**

*Investment Committee:* J. J. HINES, S. C. HUTCHINSON, E. C. LEWIS, C. S. SANBORN, C. F. SPRAGUE.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of January, April, July and October.

**Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$244,051	\$297,436	\$280,636	\$230,636
Railroad bonds and notes . . . . .	36,094	35,079	33,057	33,057
Street railway bonds . . . . .	25,538	25,538	25,538	25,538
Telephone company bonds . . . . .	46,500	61,130	61,130	75,793
Loans on real estate . . . . .	1,984,554	2,111,520	2,285,397	2,390,980
Loans on personal security . . . . .	1,345,897	1,408,880	1,431,706	1,246,961
Due from national banks and trust com- panies . . . . .	77,777	24,399	58,426	56,930
Cash (currency and specie) . . . . .	8,169	12,805	12,225	19,354
	<b>\$3,768,580</b>	<b>\$3,976,787</b>	<b>\$4,188,115</b>	<b>\$4,079,249</b>

**Liabilities.**

Deposits . . . . .	\$3,564,330	\$3,733,454	\$3,901,456	\$3,932,319
Christmas and other club deposits . . . . .	92,520	140,343	177,619	23,419
Guaranty fund . . . . .	23,000	25,500	25,500	30,700
Profit and loss . . . . .	23,191	29,640	29,618	45,780
Interest, rents, etc., less current expenses . . . . .	14,145	—	50,785	—
Discount and interest prepaid . . . . .	16,900	11,600	—	10,281
Reserved for interest and taxes . . . . .	34,494	36,250	3,137	36,750
	<b>\$3,768,580</b>	<b>\$3,976,787</b>	<b>\$4,188,115</b>	<b>\$4,079,249</b>

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

<b>Public Funds.</b>	<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>
Par Value.	Par Value.	Par Value.
\$35,000 United States 4½s	\$35,000 Baltimore & Ohio 3½s	\$25,000 West End 6¼s
50,000 U. S. Treas. Notes 4½s		
20,000 U. S. Treas. Notes 4½s		
30,000 Lynn 5½s		
20,000 Revere 4.40%		
26,700 Revere 4½s		
		<b>Telephone Company Bonds.</b>
		\$50,000 Am. Tel. & Tel. Co. 4s
		30,000 N. E. Tel. & Tel. Co. 5s

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.55%), OCTOBER 31, 1923.**

*Real estate loans* (average rate, 5.87%): 5%, \$245,000; 5½%, \$65,000; 5½%, \$8,000; 6%, \$2,021,952.  
*Personal loans* (average rate, 5.29%): 5%, \$221,216; 5½%, \$50,000; 5¼%, \$802,990; 5½%, \$293,225; 6%, \$57,878.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.58%).  
 Number of loans not over \$3,000 each, 204, amounting to \$347,871.94.  
 Number of real estate loans, 436, average amount of each, \$5,366.86.  
 Number of personal loans, 81, average amount of each, \$17,596.41.  
 Gross income received during the year, \$203,342.95.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 11,703. Average of each, \$3,322.70.	
Ordinary dividends declared during year:	
Jan., 1923, 1%	\$29,831 80
Apr., 1923, 1%	32,164 90
July, 1923, 1%	32,922 87
Oct., 1923, 1%	35,073 24
Number of deposits during year, 43,474, amounting to . . . . .	2,925,205 40
	<b>\$3,055,198 21</b>
Number of withdrawals during year, 27,475, amounting to . . . . .	2,580,388 53
Net increase for the year . . . . .	<b>\$474,809 68</b>

**TRUST DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$18,507	\$19,726	\$25,743	\$36,895
Railroad bonds . . . . .	6,535	7,508	7,508	7,508
Miscellaneous bonds . . . . .	33,491	54,136	54,136	55,636
Railroad stocks . . . . .	8,685	8,685	8,685	8,685
Manufacturing stocks . . . . .	24,975	17,048	17,048	17,498
Miscellaneous stocks . . . . .	25,041	37,699	37,699	40,129
Loans on real estate . . . . .	74,989	92,276	93,900	92,743
Real estate owned . . . . .	10,800	5,800	5,800	5,800
Deposits in savings banks . . . . .	26,973	24,198	23,957	23,345
Deposits in national banks or trust com- panies . . . . .	23,221	5,453	4,768	4,295
Cash on hand . . . . .	10,849	14,317	8,120	8,208
Other assets . . . . .	4,060	4,060	4,060	4,060
	\$268,126	\$290,906	\$291,424	\$304,802

**Liabilities.**

On trust accounts . . . . .	\$264,777	\$286,557	\$288,391	\$248,778
Income . . . . .	2,931	3,931	2,615	—
As executors, administrators, etc. . . . .	—	—	—	52,035
Income . . . . .	—	—	—	3,571
Other liabilities . . . . .	418	418	418	418
	\$268,126	\$290,906	\$291,424	\$304,802

**MALDEN — MALDEN TRUST COMPANY.**

Incorporated June 3, 1896. Began business December 1, 1896.

DANA J. FLANDERS, *President.*  
LILLIAN D. SLACK, *Secretary.*HAROLD E. MACINNES, *Treasurer.*  
CHARLES W. PHINNEY, *Assistant Treasurer.*

*Board of Directors:* F. J. BARTLETT, J. G. CHANDLER, D. J. FLANDERS, C. L. HAMILTON, R. A. HODGDON,  
F. R. KAULBACK, E. E. LOCKE, WILLIAM NIEDNER, A. W. PATCH, F. J. PERKINS, F. M. SAWTELL,  
FRANK SCHUMAKER, J. E. SIMPSON, P. W. SPRAGUE, E. A. STEVENS, A. H. WELLMAN.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12.30 P.M., 7 to 8.30 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$113,307	\$113,307	\$123,307	\$113,307
Commonwealth of Massachusetts bonds . . . . .	22,000	22,000	22,000	22,000
Other stocks and bonds . . . . .	429,748	473,774	493,592	541,254
Loans on real estate . . . . .	338,105	330,500	347,740	342,985
Demand loans with collateral . . . . .	86,550	75,203	200,441	146,083
Other demand loans . . . . .	78,950	72,475	44,275	40,125
Time loans with collateral . . . . .	231,460	253,301	286,970	281,761
Other time loans . . . . .	784,671	858,226	925,963	972,832
Overdrafts . . . . .	910	820	275	269
Banking house . . . . .	76,270	75,770	86,720	160,440
Safe deposit vaults . . . . .	7,238	3,123	3,123	3,030
Furniture and fixtures . . . . .	3,216	7,811	7,830	7,383
Real estate by foreclosure, etc. . . . .	6,476	6,476	6,476	—
Due from reserve banks . . . . .	212,955	170,334	123,343	178,115
Due from other banks . . . . .	18,110	3,348	2,745	3,385
Cash:—				
Currency and specie . . . . .	110,996	52,601	85,504	132,618
Checks and other cash items . . . . .	20,061	12,289	11,984	23,202
Other assets . . . . .	143	81	324	45
	\$2,541,166	\$2,531,439	\$2,772,611	\$2,968,834

**Liabilities.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$300,000
Surplus . . . . .	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	74,942	81,785	97,795	96,336
Reserved for taxes, interest, rent, etc. . . . .	4,408	9,774	8,424	6,685
Due to reserve banks . . . . .	39,158	27,278	41,358	20,155
Due to other banks . . . . .	15,710	10,258	10,178	5,016
Deposits: —				
Demand: —				
Subject to check . . . . .	1,800,383	1,754,648	1,923,563	2,036,179
For payment of coupons . . . . .	—	900	5,900	21,900
Certificates of deposit . . . . .	13,588	24,804	14,888	14,500
Certified checks . . . . .	799	3,039	4,160	18,349
Treasurers' checks . . . . .	152	1,197	1,589	2,402
Time: —				
Certificates of deposit not payable within 30 days . . . . .	188,150	210,200	264,700	236,700
Open accounts not payable within 30 days . . . . .	500	500	—	—
Dividends unpaid . . . . .	3,244	7,056	56	10,612
Other liabilities . . . . .	132	—	—	—
	\$2,541,166	\$2,531,439	\$2,772,611	\$2,968,834

**SAVINGS DEPARTMENT.**

*Investment Committee:* F. J. BARTLETT, D. J. FLANDERS, E. E. LOCKE, A. W. PATCH, F. M. SAWTELL,  
E. A. STEVENS.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of January and July.

**Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$620,913	\$650,913	\$606,954	\$577,275
Railroad bonds and notes . . . . .	309,526	313,526	308,526	308,700
Street railway bonds . . . . .	55,747	55,747	55,747	55,747
Federal Land Bank bonds . . . . .	—	—	—	10,000
Boston Terminal Company bonds . . . . .	3,650	3,650	3,650	3,650
Telephone company bonds . . . . .	67,981	67,981	72,594	72,594
Gas, electric and water company bonds . . . . .	39,595	53,345	54,345	54,372
National bank and trust company stock . . . . .	14,900	12,500	12,500	11,000
Loans on real estate . . . . .	2,008,791	2,069,379	2,164,890	2,321,727
Loans on personal security . . . . .	694,061	776,940	695,074	673,428
Due from national banks and trust compa- nies . . . . .	37,033	55,090	47,079	32,473
Cash (currency and specie) . . . . .	2,424	4,297	2,389	5,095
Other assets . . . . .	32	—	27	—
	\$3,854,653	\$4,063,368	\$4,023,775	\$4,126,061

**Liabilities.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$3,727,990	\$3,932,348	\$3,840,007	\$4,056,640
Christmas and other club deposits . . . . .	50,035	77,703	100,532	15,393
Guaranty fund . . . . .	25,792	30,609	30,609	35,578
Profit and loss . . . . .	12,470	22,708	22,818	18,450
Interest, rents, etc., less current expenses . . . . .	1,208	—	3,139	—
Discount and interest prepaid . . . . .	108	—	1,170	—
Reserved for interest . . . . .	37,050	—	25,500	—
	\$3,854,653	\$4,063,368	\$4,023,775	\$4,126,061

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds.

Par Value.	
\$534,450	United States 4½s
8,000	United States 4½s
40,000	United States 4½s
5,000	Massachusetts 3s
5,000	Massachusetts 3½s
1,000	Hampden Co. 5½s
5,000	Cleveland, O. 4½s
3,000	San Francisco, Cal., 5s

## Railroad Bonds.

\$15,000	Atch., Top. & Santa Fé 4s
10,000	Baltimore & Ohio 3½s
10,000	Baltimore & Ohio 4s
10,000	Baltimore & Ohio 4½s
15,000	Baltimore & Ohio 5s
12,000	Boston & Albany 4s
15,000	Boston & Maine 4s
5,000	Chi., Burl. & Quincy 4s
15,000	Chi., Mil. & St. Paul 4s
15,000	Chi., Mil. & St. Paul 4½s
5,000	Chi. & Northwestern 4s
5,000	Cleveland Short Line 4½s
10,000	Fitchburg 4s
16,000	Illinois Central 3½s
10,000	Illinois Central 4s

## Par Value.

\$16,000	Lake Shore & Mich. So. 4s
5,000	Louisville & Nashville 4s
2,000	Louisville & Nashville 4½s
10,000	Maine Central 4½s
5,000	Minn., St. P. & S. Ste. M. 4s
5,000	Minn., St. P. & S. Ste. M. 5s
25,000	N. Y. C. & H. R. 4s
25,000	N. Y. C. & H. R. 4½s
10,000	N. Y. C. & H. R. 5s
5,000	N. Y., N. H. & H. 4s
3,000	Old Colony 3½s
5,000	Old Colony 4s
2,000	Old Colony 5½s
20,000	Pennsylvania 4½s
8,000	Pennsylvania 5s
5,000	Portland & Ogdensburg 4½s
5,000	St. P., Minn. & Man. 4s
4,000	St. P., Minn. & Man. 4½s
5,000	Wash. & Columbia River 4s

## Street Railway Bonds.

\$5,000	Boston Elevated 4s
5,000	Boston Elevated 4½s
15,000	Eastern Mass. 4½s
500	Eastern Mass. 6s
1,000	N. Bed., Mid. & Brock. 5s
1,000	Providence & Taunton 6s

## Par Value.

\$5,000	West End 4s
15,000	West End 4½s
1,000	West End 5s
10,000	West End 6s

## Telephone Company Bonds.

\$43,000	Am. Tel. & Tel. Co. 4s
10,000	Am. Tel. & Tel. Co. 5s
25,000	N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds.

\$6,000	Boston El. Lt. Co. 5s
14,500	Eastern Mass. Elec. Co. 6s
6,000	N. B. Gas & Ed. Lt. Co. 6s
5,000	N. B. Gas & Ed. Lt. Co. 7s
25,000	N. E. Power Co. 5s

## Bank Stocks.

Shs.	
5	American Trust Co., Boston
10	First National Bank, Boston
15	Merchants National Bank, Boston
35	Old Colony Trust Co., Boston

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.59%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.11%): 5%, \$3,000; 5½%, \$48,250; 6%, \$1,937,781; 6½%, \$42,520; 7%, \$250,075; 8%, \$4,800.

Personal loans (average rate, 5.49%): 4¾%, \$10,000; 5%, \$106,733; 5¼%, \$191,930; 5½%, \$163,120; 6%, \$210,506; 6½%, \$3,000; 7%, \$150.

Bonds, stocks, etc. (average rate on amounts invested, 4.60%).

Number of loans not over \$3,000 each, 516, amounting to \$807,401.35.

Number of real estate loans, 654, average amount of each, \$3,496.07.

Number of personal loans, 214, average amount of each, \$3,202.98.

Gross income received during the year, \$213,449.42.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 8,739. Average of each, \$443.78.

Ordinary dividends declared during year: Jan., 1923, 2¼%	\$74,073 07
July, 1923, 2¼%	78,468 37

Number of deposits during year, 24,832, amounting to	1,719,013 49
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	\$1,871,554 93
Number of withdrawals during year, 13,257, amounting to	1,516,426 28

Net increase for the year	\$355,128 65
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## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$3,385	\$3,385	\$3,910	\$3,420
City, county and town bonds	1,290	1,290	—	—
Miscellaneous bonds	6,210	6,210	6,307	7,064
Miscellaneous stocks	6,397	6,397	5,923	5,396
Deposits in savings banks	9,342	9,308	9,839	7,868
Deposits in national banks or trust companies	4,058	3,825	5,085	16,940
Cash on hand	20	20	—	—
Other assets	950	950	750	750
	\$31,652	\$31,385	\$31,814	\$41,438



## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
On trust accounts . . . . .	\$15,097	\$15,054	\$15,054	\$19,653
Income . . . . .	198	149	192	219
As executors, administrators, etc. . . . .	14,903	14,903	15,214	20,275
Income . . . . .	1,454	1,279	1,354	1,291
	\$31,652	\$31,385	\$31,814	\$41,438

## MANCHESTER — MANCHESTER TRUST COMPANY.

Incorporated April 12, 1911. Began business May 1, 1911.

F. J. MERRILL, *President*.HARRISON C. CANN, *Secretary and Treasurer*.

*Board of Directors:* R. W. BABSON, G. W. BLAISDELL, E. L. EDMANDS, A. H. FITTZ, M. B. GILMAN, W. W. HOARE, A. C. HOOPER, R. H. KNIGHT, E. P. LANE, F. J. MERRILL, H. L. ROBERTS, G. S. SINNICKS, S. L. WHEATON, G. E. WILLMONTON.

Business hours: 8.30 A.M. to 2.30 P.M.; Saturdays, 8.30 A.M. to 1 P.M. and 7 to 8 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$23,875	\$24,312	\$29,223	\$24,312
Commonwealth of Massachusetts bonds . . . . .	18,120	18,120	18,120	18,120
Other stocks and bonds . . . . .	381,995	394,685	382,538	335,622
Loans on real estate . . . . .	136,805	165,090	179,436	182,165
Demand loans with collateral . . . . .	47,529	46,429	43,479	34,924
Other demand loans . . . . .	9,350	9,850	9,850	10,250
Time loans with collateral . . . . .	36,124	40,219	48,040	38,342
Other time loans . . . . .	115,439	124,836	164,483	91,050
Overdrafts . . . . .	186	55	302	138
Safe deposit vaults . . . . .	3,000	3,000	3,000	3,000
Furniture and fixtures . . . . .	500	500	500	500
Due from reserve banks . . . . .	43,273	39,944	50,357	67,388
Cash:—				
Currency and specie . . . . .	28,579	33,344	30,222	27,101
Checks and other cash items . . . . .	2,683	3,359	1,846	1,280
Other assets . . . . .	168	146	197	197
	\$847,626	\$903,889	\$961,593	\$834,389

## Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	26,000	27,000	27,000	28,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	20,874	13,092	20,008	9,377
Deposits:—				
Demand:—				
Subject to check . . . . .	313,708	355,634	417,100	342,160
Interest department . . . . .	363,830	362,330	366,761	351,290
Certified checks . . . . .	—	78	17	—
Treasurers' checks . . . . .	1,296	1,056	605	562
Time:—				
Certificates of deposit not payable within 30 days . . . . .	21,907	21,656	10,000	—
Dividends unpaid . . . . .	—	3,000	30	3,000
Bills payable . . . . .	—	20,000	20,000	—
Other liabilities . . . . .	11	43	72	—
	\$847,626	\$903,889	\$961,593	\$834,389

**SAVINGS DEPARTMENT.**

*Investment Committee:* E. L. EDMANDS, M. B. GILMAN, A. C. HOOPER, F. J. MERRILL, G. E. WILLMONTON.

Deposits draw interest from first day of each month; dividends are payable fifteenth day of April and October.

**Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$26,072	\$26,072	\$20,810	\$18,876
Railroad bonds and notes . . . . .	16,173	16,173	17,073	17,073
Street railway bonds . . . . .	8,775	8,775	8,775	8,775
Telephone company bonds . . . . .	2,947	2,947	2,947	2,948
Gas, electric and water company bonds . . . . .	—	5,895	5,895	5,895
National bank and trust company stock . . . . .	5,103	5,103	5,103	5,103
Loans on real estate . . . . .	91,045	107,730	130,930	147,320
Loans on personal security . . . . .	33,020	40,814	43,195	44,786
Due from national banks and trust companies . . . . .	20,200	2,397	5,939	5,392
Cash (currency and specie) . . . . .	765	780	1,223	131
Other assets . . . . .	—	—	19	—
	\$204,100	\$216,686	\$241,909	\$256,299

**Liabilities.**

Deposits . . . . .	\$190,592	\$198,440	\$215,138	\$244,628
Christmas and other club deposits . . . . .	8,030	13,988	20,389	1,204
Guaranty fund . . . . .	650	650	650	1,000
Profit and loss . . . . .	4,114	3,535	3,674	5,278
Interest, rents, etc., less current expenses . . . . .	63	—	1,251	—
Discount and interest prepaid . . . . .	488	—	728	—
Other liabilities . . . . .	163	73	79	4,189
	\$204,100	\$216,686	\$241,909	\$256,299

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.****Public Funds.**

Par Value.  
\$5,000 United States 4½s  
9,000 U. S. Treas. Notes 4½s  
5,000 West Springfield 5s

Par Value.  
\$5,000 Chi., Mil. & Puget Sound 4s  
5,000 Maine Central 5s  
3,000 Portland & Ogdensburg 4½s

**Telephone Company Bonds.**

Par Value.  
\$3,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds.**

\$6,000 N. E. Power Co. 5s

**Railroad Bonds.**

\$3,000 Bangor & Aroostook 4s  
3,000 Bangor & Aroostook 5s  
1,000 Boston & Albany 4s

**Street Railway Bonds.**

\$5,000 West End 4s  
5,000 West End 6s

**Bank Stocks.**

Shs.  
21 Nat'l Shawmut Bank, Boston

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.61%), OCTOBER 31, 1923.**

*Real estate loans* (average rate, 5.93%): 5½%, \$17,000; 6%, \$118,875.  
*Personal loans* (average rate, 5.49%): 5%, \$10,500; 5½%, \$5,000; 5½%, \$32,500; 6%, \$11,985.  
*Bonds, stocks, etc.* (average rate on amounts invested, 5.01%).  
Number of loans not over \$3,000 each, 56, amounting to \$92,910.95.  
Number of real estate loans, 60, average amount of each, \$2,264.58.  
Number of personal loans, 17, average amount of each, \$3,528.58.  
Gross income received during the year, \$11,197.54.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 507. Average of each, \$451.57.  
Ordinary dividends declared during year: Apr., 1923, 2% . . . . . \$3,131 79  
Oct., 1923, 2% . . . . . 3,765 44  
Number of deposits during year, 1,490, amounting to . . . . . 134,415 95  
Number of withdrawals during year, 568, amounting to . . . . . 141,313 18  
Net increase for the year . . . . . 73,616 28  
\$67,696 90

**MAYNARD — MAYNARD TRUST COMPANY.**

Incorporated August 13, 1913. Began business November 24, 1913.

GEORGE H. CREIGHTON, *President.*FRANK E. TAYLOR, *Secretary and Treasurer.*

*Board of Directors:* W. B. CASE, G. H. CREIGHTON, H. H. FAIRBANKS, H. W. FLOOD, O. S. FOWLER, A. H. GLEASON, G. H. GUTTERIDGE, A. W. HAYNES, JOHN INGHAM, W. M. LITCHFIELD, L. H. MAYNARD, F. J. MCCARRON, P. J. SULLIVAN, H. A. WILSON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., 7 to 9 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$13,650	\$13,650	\$13,650	\$13,650
Other stocks and bonds . . . . .	197,833	174,582	176,488	197,356
Loans on real estate . . . . .	25,000	24,000	23,500	38,100
Demand loans with collateral . . . . .	37,244	36,894	36,819	43,019
Other demand loans . . . . .	28,813	27,202	28,574	32,642
Time loans with collateral . . . . .	9,942	8,520	8,463	19,208
Other time loans . . . . .	102,358	100,976	94,509	97,859
Overdrafts . . . . .	868	806	399	188
Safe deposit vaults . . . . .	2,807	2,807	3,346	3,346
Furniture and fixtures . . . . .	1,662	1,662	1,687	1,723
Due from reserve banks . . . . .	42,843	29,437	56,068	37,094
Due from other banks . . . . .	4,925	3,556	4,182	1,409
Cash: —				
Currency and specie . . . . .	20,766	28,008	16,740	66,209
Checks and other cash items . . . . .	30	1,431	782	580
Other assets . . . . .	15	11,898	5,122	507
	\$488,756	\$465,429	\$470,329	\$552,890

**Liabilities.**

Capital stock . . . . .	\$50,000	\$50,000	\$50,000	\$50,000
Surplus . . . . .	25,000	30,000	30,000	35,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	7,289	8,345	8,067	4,439
Due to other banks . . . . .	21,477	8,712	21,663	17,637
Deposits: —				
Demand: —				
Subject to check . . . . .	344,212	274,302	308,820	419,313
Certificates of deposit . . . . .	18,500	17,000	—	—
Certified checks . . . . .	2,202	494	100	1,210
Time: —				
Certificates of deposit not payable within 30 days . . . . .	—	—	16,600	23,500
Dividends unpaid . . . . .	76	1,576	79	1,576
Bills payable . . . . .	20,000	75,000	35,000	—
Other liabilities . . . . .	—	—	—	215
	\$488,756	\$465,429	\$470,329	\$552,890

**SAVINGS DEPARTMENT.**

*Investment Committee:* G. H. CREIGHTON, G. H. GUTTERIDGE, F. J. MCCARRON, P. J. SULLIVAN, F. E. TAYLOR, H. A. WILSON.

- Deposits draw interest from the fifteenth day of each month; dividends are payable fifteenth day of March and September.

**Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$19,500	\$3,000	—	—
Railroad bonds and notes . . . . .	52,481	38,627	\$44,381	\$35,849
Street railway bonds . . . . .	21,302	21,302	21,302	21,302
Telephone company bonds . . . . .	14,448	4,723	4,723	4,723

## Assets — Concluded.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Gas, electric and water company bonds . . .	\$9,675	—	—	\$4,893
Loans on real estate . . . . .	411,340	\$411,489	\$389,689	389,639
Loans on personal security . . . . .	147,300	67,180	94,905	55,455
Due from national banks and trust com- panies . . . . .	1,307	1,904	11,892	7,575
Cash (currency and specie) . . . . .	7,319	11,699	2,776	8,152
Other assets . . . . .	591	449	491	704
	\$685,263	\$560,373	\$570,159	\$528,292

## Liabilities.

Deposits . . . . .	\$668,607	\$540,192	\$542,770	\$516,903
Christmas and other club deposits . . . . .	125	77	27	1,853
Guaranty fund . . . . .	4,152	4,152	4,152	4,830
Profit and loss . . . . .	9,537	4,673	4,368	3,751
Interest, rents, etc., less current expenses . . . . .	765	4,064	17,872	911
Discount and interest prepaid . . . . .	2,077	753	970	44
Other liabilities . . . . .	—	6,462	—	—
	\$685,263	\$560,373	\$570,159	\$528,292

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Railroad Bonds.

Par Value.  
 \$7,000 Baltimore & Ohio 4½s  
 6,000 Baltimore & Ohio 5s  
 3,000 Bangor & Aroostook 5s  
 3,000 Fitchburg 5s  
 2,000 Maine Central 4½s  
 10,000 No. Pacific 6s  
 5,000 West Virginia & Pitts. 4s

## Street Railway Bonds.

Par Value.  
 \$1,000 Boston Elevated 4½s  
 7,000 Boston Elevated 5s  
 1,000 Eastern Mass. 4½s  
 6,150 Eastern Mass. 6s  
 2,000 West End 5s  
 5,000 West End 6½s

## Telephone Company Bonds.

Par Value.  
 \$6,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Com-  
pany Bonds.

\$5,000 N. E. Power Co. 5s

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.89%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.06%): 5%, \$10,200; 5½%, \$21,000; 6%, \$303,559; 6½%, \$25,600; 7%, \$31,605.

Personal loans (average rate, 5.76%): 5%, \$2,500; 5½%, \$34,615; 6%, \$32,540; 6½%, \$450; 7%, \$2,550.

Bonds, stocks, etc. (average rate on amounts invested, 5.20%).  
 Number of loans not over \$3,000 each, 145, amounting to \$204,864.67.

Number of real estate loans, 153, average amount of each, \$2,561.86.

Number of personal loans, 37, average amount of each, \$1,963.64.

Gross income received during the year, \$38,737.19.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 1,812. Average of each, \$2,918.

Ordinary dividends declared during year: Mar., 1923, 2¼% . . . . . \$12,419 29  
 Sept., 1923, 2¼% . . . . . 10,635 07

Number of deposits during year, 6,592, amounting to . . . . . 341,628 48

Number of withdrawals during year, 2,440, amounting to . . . . . \$364,682 84

Net decrease for the year . . . . . 426,281 08

Net decrease for the year . . . . . \$61,598 24

## MEDFORD—MEDFORD TRUST COMPANY.

Incorporated October 31, 1908. Began business Nov. 2, 1908.

EDWIN T. McKNIGHT, *President.*

CHARLES H. BARNES, *Treasurer and Secretary.*

*Board of Directors:* C. M. BREWER, JOHN COULSON, A. F. CURTIN, W. N. CURTIS, W. F. CUSHING, W. J. DALY, WILLIAM LEAVENS, F. W. LOVERING, L. H. LOVERING, E. T. McKNIGHT, E. B. MOORE, L. E. PAGE, A. S. PRICE, E. W. REED, C. H. SAWYER, H. F. STAPLES.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M. and 7 to 9 P.M.



## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$145,000	\$185,000	\$185,000	\$185,000
Other stocks and bonds . . . . .	335,859	373,051	370,834	358,697
Loans on real estate . . . . .	81,936	64,760	74,576	74,429
Demand loans with collateral . . . . .	13,700	123,000	103,000	51,700
Time loans with collateral . . . . .	149,000	127,145	144,415	205,319
Other time loans . . . . .	123,994	120,454	115,433	131,406
Banking house . . . . .	30,000	30,000	30,000	30,000
Due from reserve banks . . . . .	101,260	75,210	115,372	85,435
Cash: —				
Currency and specie . . . . .	59,302	49,954	62,312	69,452
Other assets . . . . .	50	50	50	50
	\$1,040,101	\$1,148,624	\$1,200,992	\$1,191,488

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	4,641	7,081	7,877	12,202
Due to other banks . . . . .	45,211	36,300	81,743	34,172
Deposits: —				
Demand: —				
Subject to check . . . . .	815,422	884,742	940,276	981,316
United States government deposits . . . . .	4,725	51,200	—	—
Certificates of deposit . . . . .	2,250	2,150	2,150	5,050
Certified checks . . . . .	11,823	8,465	8,650	5,100
Treasurers' checks . . . . .	5,813	8,315	9,875	3,218
Dividends unpaid . . . . .	23	33	63	22
Other liabilities . . . . .	193	338	358	408
	\$1,040,101	\$1,148,624	\$1,200,992	\$1,191,488

## SAVINGS DEPARTMENT.

*Investment Committee:* C. M. BREWER, JOHN COULSON, A. F. CURTIN, W. N. CURTIS, W. F. CUSHING, W. J. DALY, WILLIAM LEAVENS, F. W. LOVERING, L. H. LOVERING, E. T. MCKNIGHT, E. B. MOORE, L. E. PAGE, A. S. PRICE, E. W. REED, C. H. SAWYER, H. F. STAPLES.

Deposits draw interest from the first day of each month; dividends are payable the first day of May and November.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$306,671	\$306,672	\$306,672	\$306,672
Railroad bonds and notes . . . . .	195,102	205,102	205,102	205,102
Street railway bonds . . . . .	48,484	38,484	38,484	50,484
Telephone company bonds . . . . .	19,710	19,710	19,710	19,710
Gas, electric and water company bonds . . . . .	—	4,887	24,887	24,887
National bank and trust company stock . . . . .	124,115	131,768	131,768	143,388
Loans on real estate . . . . .	157,406	215,560	210,822	265,681
Loans on personal security . . . . .	269,925	214,525	234,425	109,325
Due from national banks and trust com- panies . . . . .	35,403	15,317	38,301	21,933
Cash (currency and specie) . . . . .	2,217	2,919	798	2,277
	\$1,159,033	\$1,154,944	\$1,210,969	\$1,149,459



## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Other stocks and bonds . . . . .	\$241,042	\$238,155	\$238,155	\$205,124
Loans on real estate . . . . .	111,044	94,294	144,749	300,174
Demand loans with collateral . . . . .	256,263	275,678	229,178	64,178
Other demand loans . . . . .	9,204	9,189	16,359	12,629
Time loans with collateral . . . . .	178,328	214,769	260,596	190,100
Other time loans . . . . .	103,658	97,394	83,277	101,756
Overdrafts . . . . .	210	190	195	173
Safe deposit vaults . . . . .	9,273	9,273	9,273	10,323
Due from reserve banks . . . . .	67,446	88,233	36,698	94,864
Due from other banks . . . . .	2,604	5,016	2,704	-
Cash:—				
Currency and specie . . . . .	69,140	63,220	89,840	100,333
Checks and other cash items . . . . .	8,419	8,494	7,984	8,148
Other assets . . . . .	-	-	150	-
Expenses, interest, rents, etc., less undivided earnings . . . . .	-	-	-	571
	\$1,056,631	\$1,103,905	\$1,119,158	\$1,088,373

## Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	6,074	15,559	22,618	-
Due to other banks . . . . .	38,859	46,230	50,640	56,983
Deposits:—				
Demand:—				
Subject to check . . . . .	774,173	800,353	808,112	781,147
Certificates of deposit . . . . .	6,447	8,447	3,696	15,696
Certified checks . . . . .	4,112	4,268	8,357	1,214
Sinking funds . . . . .	1,955	4,048	735	8,333
Other liabilities . . . . .	11	-	-	-
	\$1,056,631	\$1,103,905	\$1,119,158	\$1,088,373

## SAVINGS DEPARTMENT.

*Investment Committee:* C. H. ADAMS, C. L. ALLEN, A. W. CLARK, E. M. HAMLIN, C. M. HUXFORD, JOSEPH REMICK, R. H. SIRCUM, H. F. STAPLES, L. K. THURLOW.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of January, April, July and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$226,775	\$227,771	\$227,771	\$226,775
Railroad bonds and notes . . . . .	135,528	135,528	135,528	135,528
Street railway bonds . . . . .	30,550	30,550	30,550	30,550
National bank and trust company stock . . . . .	6,250	9,750	9,750	9,750
Loans on real estate . . . . .	271,265	297,844	360,145	386,481
Loans on personal security . . . . .	547,791	520,779	479,309	345,360
Due from national banks and trust companies . . . . .	7,841	11,000	9,393	38,913
Cash (currency and specie) . . . . .	1,917	4,611	4,532	6,531
	\$1,227,917	\$1,237,833	\$1,256,978	\$1,179,888

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits	\$1,156,782	\$1,139,004	\$1,133,014	\$1,140,353
Christmas and other club deposits	40,935	67,396	89,853	9,650
Guaranty fund	10,405	11,125	11,125	12,575
Profit and loss	3,696	6,466	6,816	3,842
Interest, rents, etc., less current expenses	11	—	7,485	—
Discount and interest prepaid	5,225	3,042	8,677	2,468
Reserved for interest	10,800	10,800	—	11,000
Other liabilities	63	—	8	—
	\$1,227,917	\$1,237,833	\$1,256,978	\$1,179,888

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Street Railway Bonds.
Par Value.	\$18,000 Chi., Mil. & St. Paul 4½s	Par Value.
\$227,000 United States 4½s	10,000 Illinois Central 3½s	\$25,000 Boston Elevated 5s
	12,000 James, Frank. & Clearf'd 4s	1,000 Springfield & Eastern 5s
	15,000 Maine Central 4½s	5,000 Worc. & Southbridge 4½s
	2,000 Minn., St. P. & S. Ste. M. 4s	
	15,000 N. Y. C. & H. R. 4s	
	6,000 W. Va. & Pitts. 4s	
		Shs.
		75 Fall River Trust Co.

## Railroad Bonds.

\$23,000 Baltimore & Ohio 4s  
20,000 Baltimore & Ohio 4½s  
25,000 Baltimore & Ohio 5s

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.28%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.01%): 5%, \$10,000; 5½%, \$4,600; 6%, \$354,614; 7%, \$15,650; 8%, \$700.  
Personal loans (average rate, 5.39%): 4½%, \$15,000; 5%, \$65,000; 5½%, \$175,000; 5½%, \$36,150; 6%, \$115,914; 7%, \$32,980.  
Bonds, stocks, etc. (average rate on amounts invested, 4.46%).  
Number of loans not over \$3,000 each, 239, amounting to \$212,321.07.  
Number of real estate loans, 119, average amount of each, \$3,240.04.  
Number of personal loans, 193, average amount of each, \$2,340.26.  
Gross income received during the year, \$62,316.31.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 3,877.	Average of each, \$291.11.	
Ordinary dividends declared during year:	Jan., 1923, 1%	\$10,316 53
	Apr., 1923, 1%	10,822 67
	July, 1923, 1%	10,499 11
	Oct., 1923, 1%	10,550 88
Number of deposits during year, 11,008, amounting to		706,267 25
		\$748,456 44
Number of withdrawals during year, 6,103, amounting to		734,022 86
Net increase for the year		\$14,433 58

## MIDDLEBOROUGH — MIDDLEBOROUGH TRUST COMPANY.

Incorporated May 18, 1916. Began business July 1, 1916.

GRANVILLE E. TILLSON, *President.*

ALBERT A. THOMAS, *Secretary.*

MALCOLM C. DRAKE, *Treasurer.*

*Board of Directors:* L. O. ATWOOD, F. L. BARROWS, W. G. BOYNTON, G. E. DOANE, W. M. HASKINS, C. M. LEONARD, E. B. LYNDE, A. G. PRATT, G. R. SAMPSON, SAMUEL SHAW, J. A. SPARROW, G. W. STETSON, A. R. THATCHER, A. A. THOMAS, G. E. TILLSON, NATHAN WASHBURN, H. A. WYMAN.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., 7.30 to 8.30 P.M.



## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$49,792	\$53,792	\$53,792	\$53,792
Other stocks and bonds . . . . .	205,734	170,640	169,820	177,943
Securities acquired in settlement of indebtedness . . . . .	—	1,002	1,002	502
Loans on real estate . . . . .	133,538	119,040	112,061	126,509
Demand loans with collateral . . . . .	112,434	59,852	97,363	69,166
Other demand loans . . . . .	88,992	84,004	99,515	89,734
Time loans with collateral . . . . .	33,260	27,607	35,447	33,299
Other time loans . . . . .	483,948	541,284	508,950	483,157
Overdrafts . . . . .	46	12	135	28
Safe deposit vaults . . . . .	2,935	2,500	2,500	2,500
Furniture and fixtures . . . . .	3,579	2,500	2,500	2,000
Due from reserve banks . . . . .	67,981	77,057	40,710	94,098
Cash:—				
Currency and specie . . . . .	73,330	51,528	44,479	58,113
Checks and other cash items . . . . .	1,315	1,633	2,187	1,035
Other assets . . . . .	30	30	50	50
	\$1,256,914	\$1,192,481	\$1,170,511	\$1,191,926

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$150,000	\$150,000	\$150,000	\$150,000
Surplus . . . . .	50,000	52,000	52,000	53,500
Undivided earnings, less expenses, interest and taxes paid . . . . .	24,087	24,115	28,841	27,821
Reserved for taxes, interest, rent, etc. . . . .	3,356	4,711	788	3,000
Reserved for depreciation or losses . . . . .	1,500	1,500	1,500	1,000
Due to other banks . . . . .	68,575	67,013	53,502	78,666
Deposits:—				
Demand:—				
Subject to check . . . . .	951,749	846,622	874,698	864,603
U. S. government deposits . . . . .	1,926	2,319	2,172	3,382
Certificates of deposit . . . . .	4,110	3,960	1,171	350
Certified checks . . . . .	538	4,247	422	600
Treasurers' checks . . . . .	934	4,970	5,193	2,996
Dividends unpaid . . . . .	40	6,024	224	6,008
Bills payable . . . . .	—	25,000	—	—
Other liabilities . . . . .	99	—	—	—
	\$1,256,914	\$1,192,481	\$1,170,511	\$1,191,926

## SAVINGS DEPARTMENT.

*Investment Committee:* F. L. BARROWS, W. G. BOYNTON, SAMUEL SHAW, G. W. STETSON, G. E. TILLSON.

Deposits draw interest from the last day of each month; dividends are payable on the tenth day of January and July.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$159,098	\$166,074	\$171,074	\$162,074
Railroad bonds and notes . . . . .	98,600	100,575	91,575	91,575
Street railway bonds . . . . .	11,000	11,000	11,000	11,000
Federal Land Bank bonds . . . . .	—	5,000	5,000	5,000
Telephone company bonds . . . . .	12,520	12,520	12,520	12,520
Gas, electric and water company bonds . . . . .	17,300	17,300	18,300	20,300
National bank and trust company stock . . . . .	—	—	5,000	5,000
Loans on real estate . . . . .	315,300	350,938	358,416	402,758
Loans on personal security . . . . .	229,255	251,859	265,575	213,825
Due from national banks and trust companies . . . . .	25,313	11,585	2,018	14,248
Cash (currency and specie) . . . . .	5,378	10,868	3,037	11,626
Other assets . . . . .	12	—	2	—
	\$873,776	\$937,719	\$943,517	\$949,926

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits	\$816,787	\$864,086	\$847,889	\$917,238
Christmas and other club deposits	29,209	50,584	67,496	3,471
Guaranty fund	5,500	6,750	6,750	8,000
Profit and loss	11,898	13,121	12,748	13,526
Interest, rents, etc., less current expenses	5,933	—	3,664	—
Discount and interest prepaid	4,007	2,475	4,267	1,823
Reserved for interest	—	600	600	—
Other liabilities	382	103	103	5,868
	\$873,776	\$937,719	\$943,517	\$949,926

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.		Telephone Company Bonds.	
Par Value.	Par Value.	Par Value.	
\$95,000 United States 4½s	\$2,000 Chi. & Northwestern 5s	\$10,000 Am. Tel. & Tel. Co. 5s	
20,000 U. S. Certs. of Indebt. 5½s	5,000 Delaware & Hudson 4s	3,000 N. E. Tel. & Tel. Co. 5s	
5,000 U. S. Treas. Notes 4½s	5,000 Great Northern 4½s		
3,000 Michigan 5s	2,000 Illinois Central 5s		
3,000 Akron, O., 5s	5,000 Illinois Central 5½s		
3,000 Cincinnati, O., 5½s	6,000 Louisville & Nashville 5½s		
2,000 Des Moines, Ia., 5s	5,000 Maine Central 5s		
3,000 Indianapolis, Ind., 6s	2,000 Nash., Chatt. & St. L. 5s		
5,000 Los Angeles, Cal., 4½s	10,000 N. Y. C. & H. R. 5s		
2,000 Los Angeles, Cal., 5s	10,000 No. Pacific 6s		
3,000 Lowell 4½s	5,000 Old Colony 4s		
3,000 Portsmouth, Ohio, 5s	10,000 Pennsylvania 5s		
4,000 San Francisco, Cal., 5s	5,000 Portland Terminal 5s		
3,000 St. Paul, Minn., 6s	5,000 So. Pacific 4s		
2,000 Amesbury 4s	5,000 Union Pac. 4s		
10,000 Halifax 4½s			
Railroad Bonds.		Gas, Electric and Water Company Bonds.	
\$5,000 Atch., Top. & Santa Fé 4s		\$1,000 Edison Elec. Ill. Co. 5s	
4,000 Baltimore & Ohio 4½s		7,000 N. B. Gas & Ed. Lt. Co. 6s	
5,000 Boston & Albany 5s		5,000 N. E. Power Co. 5s	
5,000 C., B. & Q. 5s		5,000 Pittsfield Elec. Co. 6s	
		3,000 Worcester Gas Lt. Co. 5½s	
Street Railway Bonds.		Bank Stocks.	
\$6,000 West End 6s		Shs.	
5,000 West End 7s		25 Nat'l Shawmut Bk., Boston	

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.46%), OCTOBER 31, 1923.

Real estate loans (average rate, 6%): 6%, \$376,716.  
 Personal loans (average rate, 5.18%): 4¾%, \$28,000; 5%, \$104,425; 5¼%, \$55,000; 5½%, \$82,300.  
 Bonds, stocks, etc. (average rate on amounts invested, 5.07%).  
 Number of loans not over \$3,000 each, 204, amounting to \$280,100.  
 Number of real estate loans, 195, average amount of each, \$1,931.83.  
 Number of personal loans, 61, average amount of each, \$4,421.72.  
 Gross income received during the year, \$45,223.16.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 1,884.	Average of each, \$460.38.		
Ordinary dividends declared during year: Jan., 1923, 2¼%			\$14,937 05
July, 1923, 2¼%			16,745 95
Number of deposits during year, 6,323, amounting to			429,416 06
			\$461,099 06
Number of withdrawals during year, 2,838, amounting to			306,359 34
Net increase for the year			\$154,739 72

## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$5,093	\$5,093	\$5,093	\$5,093
Railroad bonds	10,420	11,405	11,405	11,405
Miscellaneous bonds	9,703	9,703	9,703	9,703
Real estate owned	9,000	9,000	9,000	9,000
Deposits in savings banks	2,113	1,249	1,070	1,116
	\$36,329	\$36,450	\$36,271	\$36,317

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
On trust accounts . . . . .	\$36,271	\$36,271	\$36,271	\$36,271
Income . . . . .	58	179	—	46
	\$36,329	\$36,450	\$36,271	\$36,317

## NATICK — NATICK TRUST COMPANY.

Incorporated August 20, 1916. Began business September 5, 1916.

JOHN B. LEAMY, *President.*WALTER D. LEAVITT, *Assistant Treasurer.*FRANK C. BISHOP, *Treasurer.*

*Board of Directors:* F. C. BISHOP, C. A. COOMBS, A. T. DEAN, G. C. FAIRBANKS, A. P. FELTON, H. G. FISKE, H. H. HAM, J. B. LEAMY, D. A. LUCEY, E. T. PELTON, C. F. PFEIFFER, C. A. POOKE.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M., 7 to 9 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$79,365	\$85,187	\$85,187	\$124,007
Other stocks and bonds . . . . .	403,053	378,700	379,787	405,088
Loans on real estate . . . . .	162,270	157,405	162,060	179,185
Demand loans with collateral . . . . .	58,783	89,988	107,790	112,722
Other demand loans . . . . .	36,359	43,959	39,584	62,334
Time loans with collateral . . . . .	115,226	95,597	89,731	120,674
Other time loans . . . . .	180,528	212,248	207,103	196,747
Overdrafts . . . . .	27	888	541	2,109
Furniture and fixtures . . . . .	15,000	14,500	14,500	13,500
Due from reserve banks . . . . .	44,201	78,657	53,242	71,739
Cash: —				
Currency and specie . . . . .	38,848	30,777	50,459	41,355
Checks and other cash items . . . . .	974	509	1,257	2,619
Other assets . . . . .	22	4,567	1,139	53
	\$1,134,656	\$1,192,982	\$1,192,380	\$1,332,132

## Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	80,000	80,000	80,000	80,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	7,251	11,300	15,714	10,908
Reserved for taxes, interest, rent, etc. . . . .	—	1,000	1,000	3,000
Due to other banks . . . . .	60,641	47,273	52,732	60,754
Deposits: —				
Demand: —				
Subject to check . . . . .	862,210	934,310	921,014	1,049,866
Certificates of deposit . . . . .	4,863	1,863	1,863	9,662
Certified checks . . . . .	1,444	1,458	1,059	3,441
Treasurers' checks . . . . .	4,730	3,866	9,550	5,501
Time: —				
Certificates of deposit not payable within 30 days . . . . .	12,500	9,400	9,400	6,500
Dividends unpaid . . . . .	1,017	2,512	12	2,500
Other liabilities . . . . .	—	—	36	—
	\$1,134,656	\$1,192,982	\$1,192,380	\$1,332,132

## SAVINGS DEPARTMENT.

Investment Committee: H. H. HAM, J. B. LEAMY, D. A. LUCEY, C. F. PFEIFFER, C. A. POOKE.

Deposits draw interest from the first day of each month; dividends are payable on the tenth day of March, June, September, December.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$307,840	\$342,840	\$371,340	\$355,358
Railroad bonds and notes . . . . .	180,746	175,771	175,771	168,433
Street railway bonds . . . . .	15,000	15,000	15,000	15,000
Telephone company bonds . . . . .	7,669	12,219	12,219	15,114
Gas, electric and water company bonds . . . . .	7,728	7,728	7,728	7,728
National bank and trust company stock . . . . .	29,770	29,770	29,770	29,770
Loans on real estate . . . . .	634,950	685,375	719,325	763,410
Loans on personal security . . . . .	213,004	196,269	196,737	163,600
Due from national banks and trust companies . . . . .	26,394	26,011	39,598	33,820
Cash (currency and specie) . . . . .	3,088	3,263	1,010	6,255
Checks and other cash items . . . . .	29	258	694	16
Other assets . . . . .	10	31	1	22
	\$1,426,228	\$1,494,535	\$1,569,193	\$1,558,526

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$1,358,441	\$1,401,942	\$1,457,060	\$1,499,743
Christmas and other club deposits . . . . .	30,965	52,012	70,280	13,082
Guaranty fund . . . . .	12,375	13,375	14,375	15,375
Profit and loss . . . . .	15,914	18,703	21,175	21,804
Interest, rents, etc., less current expenses . . . . .	4,039	3,306	281	4,430
Discount and interest prepaid . . . . .	4,146	4,849	4,575	3,984
Reserved for interest . . . . .	348	348	697	108
Other liabilities . . . . .	—	—	750	—
	\$1,426,228	\$1,494,535	\$1,569,193	\$1,558,526

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds.

Par Value.
\$110,000 United States 4½s
15,000 U. S. Treasury Notes 4½s
70,000 U. S. Treasury Notes 4½s
2,000 U. S. Certs. of Indebt. 5½s
2,000 Cambridge 3½s
5,000 Cambridge 5s
500 Grand Rapids, Mich., 6s
2,000 Hammond, Ind., 6s
1,000 Jersey City, N. J., 4½s
1,000 Jersey City, N. J., 5s
1,500 Lawrence 5s
3,000 Medford 5½s
4,000 Newton 4s
3,000 Springfield, O., 6s
6,000 Taunton 5½s
5,000 Longmeadow 4s
8,000 Natick 4½s
20,000 Natick 4½s
13,000 Natick 5s
8,700 Natick 6s
7,000 Wayland 4½s
40,000 Wayland 4½s
20,000 Wayland 5s

## Railroad Bonds.

Par Value.
\$11,000 Atch., Top. & Santa Fé 4s
5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
3,000 Bangor & Aroostook 4s
5,000 Bangor & Aroostook 5s
7,000 Boston & Albany 3½s
1,000 Boston & Albany 4s
4,000 Boston & Lowell 4s
5,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
9,000 Fitchburg 4s
5,000 Illinois Central 3½s
15,000 Illinois Central 4s
3,000 Illinois Central 5s
10,000 Maine Central 4½s
5,000 Maine Central 5s
5,000 Minn., St. P. & S. Ste. M. 4s
3,000 Nash., Chatt. & St. Louis 5s
8,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 4½s
10,000 N. Y. C. & H. R. 5s
3,000 North. Maine Seaport 5s
10,000 No. Pacific 4s
8,000 Old Colony 4s
4,000 Oregon Short Line 5s

## Par Value.

\$10,000 Pennsylvania 5s
3,000 Portland Term. 5s
5,000 W. Va. & Pitts. 4s

## Street Railway Bonds.

\$10,000 West End 6½s
5,000 West End 7s

## Telephone Company Bonds.

\$12,000 Am. Tel. & Tel. Co. 4s
5,000 N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds.

\$1,000 Boston Electric Lt. Co. 5s
3,000 Lawrence Gas Co. 7s
3,000 Old Colony Gas Co. 5s
1,000 Worcester Gas Lt. Co. 5½s

## Bank Stocks.

Shs.
47 Canton Trust Co., Canton
50 Nat'l Shawmut Bank, Boston
35 Old Colony Trust Co., Boston

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.39%), OCTOBER 31, 1923.

Real estate loans (average rate, 5.93%): 5%, \$160,350; 6%, \$469,175; 6¼%, \$6,000; 6½%, \$68,650; 7%, \$35,700; 10%, \$10,000.

Personal loans (average rate, 5.52%): 5%, \$53,000; 5½%, \$85,186; 6%, \$52,550; 7%, \$3,500.

Bonds, stocks, etc. (average rate on amounts invested, 4.73%).

Number of loans not over \$3,000 each, 52, amounting to \$102,785.

Number of real estate loans, 138, average amount of each, \$5,433.87.

Number of personal loans, 27, average amount of each, \$7,193.94.

Gross income received during the year, \$78,557.38.



## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 4,138. Average of each, \$354.04.	
Ordinary dividends declared during year:	
Dec., 1922, $1\frac{1}{8}\%$	\$12,852 43
Mar., 1923, $1\frac{1}{8}\%$	13,886 01
June, 1923, $1\frac{1}{8}\%$	14,420 66
Sept., 1923, $1\frac{1}{8}\%$	14,962 48
Number of deposits during year, 9,541, amounting to	784,612 72
	<hr/>
Number of withdrawals during year, 4,888, amounting to	\$840,734 30
	588,946 11
Net increase for the year	<hr/>
	\$251,788 19

## NEEDHAM — NEEDHAM TRUST COMPANY.

Branch Office: 582 Highland Avenue, Needham.

Incorporated December 20, 1913. Began business December 22, 1913.

FRANK L. RICHARDSON, *President*.JAMES H. WHETTON, *Secretary*.ARNOLD MACKINTOSH, *Treasurer*.

*Board of Directors:* STEPHEN BOWEN, J. F. BUCKLEY, W. H. CARTER, H. A. CROSSMAN, F. J. HALE, R. W. HALE, S. W. JONES, C. M. LOCKE, W. G. MOSELEY, F. L. RICHARDSON, J. H. WHETTON, W. H. WYE.

Business hours: Needham, 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M., 6.30 to 8 P.M. Needham Heights, 10 to 1 P.M.; Saturdays, 10 A.M. to 12.30 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$85,000	\$120,000	\$100,000	\$50,000
Other stocks and bonds . . . . .	201,321	211,321	221,709	261,266
Loans on real estate . . . . .	171,862	163,247	140,362	181,372
Demand loans with collateral . . . . .	83,722	48,057	42,499	88,595
Other demand loans . . . . .	19,800	12,311	13,150	13,600
Time loans with collateral . . . . .	41,763	48,589	48,984	52,793
Other time loans . . . . .	177,432	145,053	134,324	108,328
Overdrafts . . . . .	762	284	564	575
Furniture and fixtures . . . . .	1,901	1,659	1,659	1,412
Due from reserve banks . . . . .	25,773	31,027	45,447	47,954
Due from other banks . . . . .	73,621	34,511	68,245	92,977
Cash:—				
Currency and specie . . . . .	33,794	7,702	22,385	32,020
Other assets . . . . .	78	4,022	4,113	4,033
	<hr/>	<hr/>	<hr/>	<hr/>
	\$916,829	\$827,783	\$843,441	\$934,925

## Liabilities.

Capital stock . . . . .	\$75,000	\$75,000	\$75,000	\$75,000
Surplus . . . . .	30,000	37,500	37,500	37,500
Undivided earnings, less expenses, interest and taxes paid . . . . .	11,472	4,537	7,363	3,378
Reserved for taxes, interest, rent, etc. . . . .	—	—	600	—
Due to other banks . . . . .	141,471	73,001	59,837	65,435
Deposits:—				
Demand:—				
Subject to check . . . . .	559,563	564,352	618,813	700,066
U. S. government deposits . . . . .	54,725	25,600	—	—
Certified checks . . . . .	1,121	1,353	1,824	7,418
Treasurers' checks . . . . .	2,135	640	1,090	328

## Liabilities — Concluded.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits— <i>Con.</i> <i>Time:</i> —				
Certificates of deposit not payable within 30 days	\$13,300	\$13,300	\$13,300	\$13,300
Open accounts not payable within 30 days	28,000	28,000	28,000	28,000
Dividends unpaid	12	4,500	114	4,500
Other liabilities	30	—	—	—
	\$916,829	\$827,783	\$843,441	934,925

## SAVINGS DEPARTMENT.

*Investment Committee:* F. J. HALE, S. W. JONES, W. G. MOSELEY, F. L. RICHARDSON, J. H. WHETTON.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of April and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds	\$363,593	\$378,593	\$398,593	\$348,593
Railroad bonds and notes	52,507	52,507	52,507	33,821
Street railway bonds	30,802	30,802	30,802	30,802
Telephone company bonds	14,405	14,405	14,405	14,405
Loans on real estate	443,287	461,565	518,287	528,275
Loans on personal security	54,000	32,000	50,636	56,133
Due from national banks and trust companies	12,373	15,853	19,759	44,075
Cash (currency and specie)	1,221	5,669	3,488	9,018
Other assets	5	6	—	11
	\$972,193	\$991,400	\$1,088,477	\$1,065,133

## Liabilities.

Deposits	\$918,415	\$928,195	\$1,005,129	\$1,033,532
Christmas and other club deposits	22,068	38,644	51,272	7,145
Guaranty fund	4,591	5,770	5,770	7,120
Profit and loss	4,684	7,353	7,353	1,157
Interest, rents, etc., less current expenses	21,545	10,527	17,585	15,055
Discount and interest prepaid	890	911	1,355	1,124
Other liabilities	—	—	13	—
	\$972,193	\$991,400	\$1,088,477	\$1,065,133

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Telephone Company Bonds.
Par Value.	\$10,000 Ohio River 5s	Par Value.
\$245,400 United States 4½s	10,000 Pennsylvania 5s	\$12,000 Am. Tel. & Tel. Co. 4s
44,000 U. S. Treas. Notes 4½s		5,000 N. E. Tel. & Tel. Co. 5s
25,000 U. S. Certs. of Indebt. 4½s		
50,000 U. S. Certs. of Indebt. 4½s		
Railroad Bonds.	Street Railway Bonds.	
\$18,000 Baltimore & Ohio 4½s	\$25,000 Boston Elevated 5s	
1,000 Boston & Maine 7s	12,000 West End 5s	

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.45%), OCTOBER 31, 1923.

*Real estate loans* (average rate, 6.12%): 6%, \$461,825; 6½%, \$13,500; 7%, \$51,160; 8%, \$3,150.

*Personal loans* (average rate, 5.53%): 5%, \$5,135; 5½%, \$46,000; 6%, \$9,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.72%).

Number of loans not over \$3,000 each, 91, amounting to \$180,825.

Number of real estate loans, 159, average amount of each, \$3,331.04.

Number of personal loans, 8, average amount of each, \$7,516.95.

Gross income received during the year, \$50,376.04.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 3,886. Average of each, \$276.96.		
Ordinary dividends declared during year: Apr., 1923, 2%		\$15,316 24
Oct., 1923, 2%		16,960 73
Number of deposits during year, 12,880, amounting to		751,115 08
		\$783,392 05
Number of withdrawals during year, 5,733, amounting to		571,737 93
Net increase for the year		\$211,654 12

NEW BEDFORD — NEW BEDFORD SAFE DEPOSIT AND TRUST COMPANY.<sup>1</sup>

Incorporated March 21, 1887. Began business June 28, 1888.

WILLIAM S. COOK, *President.*<sup>2</sup>MAYHEW R. HITCH, *Secretary.*<sup>2</sup>A. P. CUNNINGHAM, *Cashier.*<sup>2</sup>

*Board of Directors:*<sup>2</sup> C. S. ASHLEY, R. E. ASHLEY, L. B. BATES, W. S. BOURNE, MORGAN BUTLER, G. R. CHERRY, O. S. COOK, W. S. COOK, C. F. CUSHING, FRANK CROACHER, C. O. DEXTER, W. B. GARDNER, JOHN NEILD, J. M. REID, W. A. ROBINSON, Jr., A. H. SMITH, R. A. SOULE, Jr., JOHN SULLIVAN, FREDERIC TABER, F. H. TABER, W. H. UNDERDOWN, E. H. WEFER, BENJAMIN WILCOX, C. F. WING, Jr.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Other stocks and bonds . . . . .	\$324,047	\$376,490	—	—
Demand loans with collateral . . . . .	196,509	280,014	—	—
Other demand loans . . . . .	91,264	111,264	—	—
Time loans with collateral . . . . .	1,047,781	1,032,397	—	—
Other time loans . . . . .	2,575,381	2,498,766	—	—
Overdrafts . . . . .	1,966	366	—	—
Banking house . . . . .	171,726	198,768	—	—
Safe deposit vaults . . . . .	25,000	25,000	—	—
Furniture and fixtures . . . . .	28,862	28,797	—	—
Due from reserve banks . . . . .	562,516	336,570	—	—
Due from other banks . . . . .	583,999	102,780	—	—
Cash:—				
Currency and specie . . . . .	296,553	137,925	—	—
Checks and other cash items . . . . .	72,225	50,934	—	—
Other assets . . . . .	71	57	—	—
	\$5,977,900	\$5,180,128	—	—

## Liabilities.

Capital stock . . . . .	\$350,000	\$350,000	—	—
Surplus . . . . .	400,000	400,000	—	—
Undivided earnings, less expenses, interest and taxes paid . . . . .	203,177	210,901	—	—
Reserved for taxes, interest, rent, etc. . . . .	35,857	32,539	—	—
Due to reserve banks . . . . .	—	33,807	—	—
Due to other banks . . . . .	430	13,910	—	—
Deposits:—				
Demand:—				
Subject to check . . . . .	4,925,653	3,983,277	—	—
Certified checks . . . . .	7,934	8,840	—	—
Cashiers' checks . . . . .	14,557	30,848	—	—
Time:—				
Certificates of deposit not payable within 30 days . . . . .	30,116	80,116	—	—
Dividends unpaid . . . . .	9,647	17,490	—	—
Other liabilities . . . . .	529	18,900	—	—
	\$5,977,900	\$5,180,128	—	—

<sup>1</sup> Converted into Safe Deposit National Bank of New Bedford, July 2, 1923.<sup>2</sup> Officers and directors as reported June 30, 1923.

## SAVINGS DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$757,037	\$732,702	-	-
Railroad bonds and notes . . . . .	144,314	144,314	-	-
Street railway bonds . . . . .	5,123	5,123	-	-
Boston Terminal Co. bonds . . . . .	-	4,987	-	-
Telephone company bonds . . . . .	54,193	63,392	-	-
Gas, electric and water company bonds . . . . .	90,583	92,571	-	-
National bank and trust company stock . . . . .	21,238	21,238	-	-
Loans on real estate . . . . .	959,967	1,007,960	-	-
Loans on personal security . . . . .	510,110	588,217	-	-
Due from national banks and trust com- panies . . . . .	63,570	103,997	-	-
Cash (currency and specie) . . . . .	2,750	1,855	-	-
Checks and other cash items . . . . .	-	1,002	-	-
Other assets . . . . .	49	-	-	-
	\$2,608,934	\$2,767,358	-	-

## Liabilities.

Deposits . . . . .	\$2,536,061	\$2,666,090	-	-
Christmas and other club deposits . . . . .	25,612	45,700	-	-
Guaranty fund . . . . .	12,510	14,090	-	-
Profit and loss . . . . .	7,165	25,340	-	-
Interest, rents, etc., less current expenses . . . . .	27,452	-	-	-
Reserved for interest . . . . .	-	16,000	-	-
Other liabilities . . . . .	134	138	-	-
	\$2,608,934	\$2,767,358	-	-

## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$22,495	\$22,495	-	-
City, county and town bonds . . . . .	20,000	20,000	-	-
Railroad bonds . . . . .	16,800	16,800	-	-
Miscellaneous bonds . . . . .	41,398	41,143	-	-
Manufacturing stocks . . . . .	24,354	24,354	-	-
Miscellaneous stocks . . . . .	1,920	1,920	-	-
Real estate owned . . . . .	12,000	12,000	-	-
Deposits in national banks or trust com- panies . . . . .	8,544	9,993	-	-
	\$147,511	\$148,705	-	-

## Liabilities.

On trust accounts . . . . .	\$139,897	\$140,097	-	-
Income . . . . .	7,614	8,608	-	-
	\$147,511	\$148,705	-	-



# NEWTON — NEWTON TRUST COMPANY.

Branch Offices: { 303 Walnut Street, Newtonville.  
Lexington Street, Auburndale.  
Corner Beacon Street and Institution Avenue, Newton Centre.  
1153 Walnut Street, Newton Highlands.  
1635 Beacon Street, Waban.

Incorporated March 22, 1894. Began business July 12, 1894.

SEWARD W. JONES, *President*.

JAMES B. MELCHER, *Secretary*.

WM. T. HALLIDAY, *Treasurer*.

*Board of Directors:* G. M. ANGIER, R. W. BABSON, W. F. BACON, H. M. BISCOL, E. P. BOSSON, E. P. BROWN, A. P. CARTER, H. P. CONVERSE, J. W. FRENCH, S. H. GREENE, F. J. HALE, SYDNEY HARWOOD, C. E. HATFIELD, F. R. HAYWARD, E. E. HOPKINS, GEORGE HUTCHINSON, SAMUEL HYSLOP, S. W. JONES, L. K. LIGGETT, J. F. LOTHROP, G. J. MARTIN, F. T. MILLER, H. J. NICHOLS, J. L. RICHARDS, F. L. RICHARDSON, C. W. RYDER, G. F. SCHRAFFT, F. H. STUART, R. C. THOMPSON, J. P. WESCOTT, Jr., T. W. WHITE.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M. and 6.30 to 8 P.M.

## COMMERCIAL DEPARTMENT.

### Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$335,545	\$352,251	\$407,394	\$469,748
Commonwealth of Massachusetts bonds . . . . .	24,363	24,363	24,363	24,363
Other stocks and bonds . . . . .	1,445,533	1,495,756	1,427,336	1,559,942
Loans on real estate . . . . .	1,079,996	1,164,794	1,259,934	1,061,294
Demand loans with collateral . . . . .	1,252,347	1,265,825	1,319,440	1,297,736
Other demand loans . . . . .	175,134	144,601	154,890	189,220
Time loans with collateral . . . . .	1,122,477	1,161,873	816,381	1,036,213
Other time loans . . . . .	2,123,570	2,121,341	2,028,706	1,800,245
Overdrafts . . . . .	2,807	668	19,052	3,896
Banking house . . . . .	204,324	204,324	201,097	201,097
Furniture and fixtures . . . . .	17,854	17,727	16,406	16,406
Real estate owned . . . . .	4,630	4,630	4,916	17,917
Inter office account . . . . .	264,219	177,144	158,471	293,592
Due from reserve banks . . . . .	769,745	696,820	499,482	528,703
Due from other banks . . . . .	317,411	133,698	170,052	208,179
Bond department . . . . .	44,500	61,500	5,000	15,000
Cash:—				
Currency and specie . . . . .	105,477	109,953	104,508	151,675
Checks and other cash items . . . . .	33,507	11,257	33,340	68,193
Other assets . . . . .	736	1,101	726	897
	\$9,324,175	\$9,149,626	\$8,651,494	\$8,944,316

### Liabilities.

Capital stock . . . . .	\$600,000	\$600,000	\$600,000	\$600,000
Surplus . . . . .	600,000	600,000	600,000	600,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	61,173	63,327	61,744	57,208
Reserved for taxes, interest, rent, etc. . . . .	—	—	11,250	11,250
Reserved for depreciation or losses . . . . .	50,000	50,000	50,000	50,000
Due to reserve banks . . . . .	—	—	—	450,000
Due to other banks . . . . .	478,938	543,741	406,889	518,561
Deposits:—				
Demand:—				
Subject to check . . . . .	6,458,762	6,074,207	6,222,068	5,945,475
Certificates of deposit . . . . .	109,362	58,277	61,277	48,663
Certified checks . . . . .	21,608	45,090	31,136	25,196
Treasurers' checks . . . . .	105,640	98,613	74,241	75,658
Time:—				
Certificates of deposit not payable within 30 days . . . . .	76,000	85,000	87,000	88,000
Open accounts not payable within 30 days . . . . .	162,342	95,973	96,515	24,167
Dividends unpaid . . . . .	350	398	132	138
Bills payable . . . . .	100,000	290,000	249,100	—
Notes and bills rediscounted . . . . .	500,000	545,000	100,000	450,000
Other liabilities . . . . .	—	—	142	—
	\$9,324,175	\$9,149,626	\$8,651,494	\$8,944,316

## SAVINGS DEPARTMENT.

*Investment Committee:* W. F. BACON, F. J. HALE, SYDNEY HARWOOD, GEORGE HUTCHINSON, S. W. JONES, L. K. LIGGETT, J. F. LOTHROP, H. J. NICHOLS, J. L. RICHARDS, F. L. RICHARDSON.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of April and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$1,017,613	\$1,095,879	\$1,103,599	\$941,253
Railroad bonds and notes . . . . .	75,930	75,930	75,930	75,930
Street railway bonds . . . . .	74,338	74,338	74,338	74,338
Telephone company bonds . . . . .	45,676	45,676	45,676	94,016
National bank and trust company stock . . . . .	119,000	119,000	119,000	66,000
Loans on real estate . . . . .	1,613,202	1,648,246	1,795,479	2,329,774
Loans on personal security . . . . .	132,000	158,500	387,100	80,000
Due from national banks and trust companies . . . . .	61,299	35,037	29,592	57,685
	\$3,139,058	\$3,252,606	\$3,630,714	\$3,718,996

## Liabilities.

Deposits . . . . .	\$2,990,494	\$3,074,059	\$3,381,856	\$3,614,378
Christmas and other club deposits . . . . .	64,803	111,842	150,475	21,313
Guaranty fund . . . . .	11,192	14,944	14,944	19,229
Profit and loss . . . . .	17,646	25,290	26,190	12,491
Interest, rents, etc., less current expenses . . . . .	54,061	25,324	52,663	50,814
Discount and interest prepaid . . . . .	862	1,147	4,586	771
	\$3,139,058	\$3,252,606	\$3,630,714	\$3,718,996

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Telephone Company Bonds.
Par Value.	\$20,000 Chi. Mil. & St. Paul 4½s	Par Value.
\$6,950 United States 3½s	35,000 N. Y. C. & H. R. 4s	\$53,000 Am. Tel. & Tel. Co. 4s
\$99,200 United States 4½s	10,000 Ohio River 5s	50,000 N. E. Tel. & Tel. Co. 5s
15,000 U. S. Treas. Bonds 4½s		
65,000 Middlesex Co. 4s		
Railroad Bonds.	Street Railway Bonds.	Bank Stocks.
\$10,000 Baltimore & Ohio 3½s	\$41,000 Boston Elevated 5s	Shs.
25,000 Baltimore & Ohio 4½s	10,000 West End 4½s	75 Needham Trust Co.
	25,000 West End 6¼s	360 Federal Res. Bank, Boston
		100 First Nat. Bank, Boston

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.36%), OCTOBER 31, 1923

*Real estate loans* (average rate, 6.04%): 5½%, \$70,000; 6%, \$1,645,008; 6½%, \$18,000; 7%, \$92,005.  
*Personal loans* (average rate, 5.40%): 4¾%, \$25,000; 5%, \$115,000; 5½%, \$157,838; 6%, \$80,100.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.50%).  
 Number of loans not over \$3,000 each, 57, amounting to \$105,088.52.  
 Number of real estate loans, 239, average amount of each, \$7,636.05.  
 Number of personal loans, 20, average amount of each, \$18,896.93.  
 Gross income received during the year, \$117,545.31.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 8,904. Average of each, \$404.76.	
Ordinary dividends declared during year: Apr., 1923, 2¼% . . . . .	\$52,951 86
Oct., 1923, 2¼% . . . . .	62,805 03
Number of deposits during year, 30,503, amounting to . . . . .	2,893,600 73
	\$3,009,357 62
Number of withdrawals during year, 13,912, amounting to . . . . .	1,935,762 34
Net increase for the year . . . . .	\$1,073,595 28

**TRUST DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$27,968	\$49,709	\$54,653	\$47,808
City, county and town bonds . . . . .	4,640	4,640	4,640	4,640
Railroad bonds . . . . .	59,949	64,438	72,103	71,362
Street railway bonds . . . . .	9,045	9,045	9,045	9,045
Miscellaneous bonds . . . . .	323,446	332,842	332,902	326,579
Bank stocks . . . . .	19,490	19,490	20,554	20,194
Railroad stocks . . . . .	144,254	145,645	149,658	149,163
Manufacturing stocks . . . . .	153,270	152,283	151,650	149,046
Miscellaneous stocks . . . . .	386,687	366,547	369,046	391,385
Loans on real estate . . . . .	132,083	131,308	120,188	128,925
Real estate owned . . . . .	976	927	664	4
Deposits in savings banks . . . . .	9,801	10,618	16,615	11,509
Deposits in national banks or trust com- panies . . . . .	69,514	2,000	65,175	44,241
Cash on hand . . . . .		45,886	—	—
Other assets . . . . .	13,665	17,665	19,098	40,696
	\$1,354,788	\$1,353,043	\$1,385,991	\$1,394,597

**Liabilities.**

On trust accounts . . . . .	\$1,267,510	\$1,311,559	\$1,270,188	\$1,320,719
Income . . . . .	20,555	19,216	20,255	22,400
As executors, administrators, etc. . . . .	51,545	21,986	94,664	50,901
Income . . . . .	15,178	282	884	577
	\$1,354,788	\$1,353,043	\$1,385,991	\$1,394,597

**NORTH ADAMS — NORTH ADAMS TRUST COMPANY.**

Incorporated October 20, 1904. Began business November 22, 1904.

JAMES D. HUNTER, *President.*D. J. ENSIGN, *Treasurer and Secretary.*

*Board of Directors:* JOSEPH BENNETT, A. W. CHIPPENDALE, C. H. CUTTING, G. H. FRARY, R. A. J. HEWAT,  
J. D. HUNTER, J. E. MAGENIS, W. P. McCRAW, S. W. POTTER, W. H. SPERRY, J. E. WALL, J. H.  
WATERHOUSE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$106,072	\$108,202	\$112,634	\$116,135
Other stocks and bonds . . . . .	328,486	327,195	318,527	318,155
Loans on real estate . . . . .	3,000	3,000	—	17,900
Demand loans with collateral . . . . .	336,048	213,261	227,160	247,760
Other demand loans . . . . .	128,074	119,421	95,538	144,587
Time loans with collateral . . . . .	105,747	112,507	119,988	120,511
Other time loans . . . . .	544,545	600,319	618,719	635,057
Overdrafts . . . . .	2,727	1,899	6,624	1,218
Banking house . . . . .	50,568	50,568	50,568	50,568
Safe deposit vaults . . . . .	8,000	8,000	8,000	8,000
Furniture and fixtures . . . . .	6,065	6,668	6,668	6,668
Interest accrued but not collected . . . . .	3,462	9,539	4,730	10,877
Due from reserve banks . . . . .	69,075	174,620	126,527	98,496
Due from other banks . . . . .	6,608	8,168	5,051	6,012
Cash: —				
Currency and specie . . . . .	107,341	120,565	131,769	95,784
Checks and other cash items . . . . .	34,150	13,507	24,078	35,109
Other assets . . . . .	1,297	1,515	1,597	2,297
	\$1,841,265	\$1,878,954	\$1,858,178	\$1,915,134

**Liabilities.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	55,592	61,753	61,959	64,816
Reserved for taxes, interest, rent, etc. . . . .	—	2,000	2,000	1,268
Due to other banks . . . . .	120,420	41,865	33,636	87,218
Deposits: —				
Demand: —				
Subject to check . . . . .	995,128	1,014,555	1,016,453	939,503
Interest department . . . . .	350,496	406,672	360,292	393,408
For payment of coupons . . . . .	—	150	—	—
Certificates of deposit . . . . .	—	—	—	115
Certified checks . . . . .	1,224	1,288	963	1,172
Treasurers' checks . . . . .	17,983	6,661	2,544	1,624
Dividends unpaid . . . . .	40	4,010	10	5,010
Bills payable . . . . .	—	40,000	80,000	121,000
Other liabilities . . . . .	385	—	321	—
	\$1,841,265	\$1,878,954	\$1,858,178	\$1,915,134

**TRUST DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$18,640	\$18,640	\$18,640	\$18,640
Miscellaneous bonds . . . . .	50,159	50,159	52,164	52,164
Bank stocks . . . . .	14,916	14,916	9,616	9,616
Manufacturing stocks . . . . .	1,240	1,240	1,240	1,240
Miscellaneous stocks . . . . .	21,275	21,275	21,275	21,275
Notes of individuals . . . . .	3,500	3,500	3,500	3,500
Real estate owned . . . . .	50	50	50	50
Deposits in national banks or trust com- panies . . . . .	3,168	2,539	1,008	1,526
	\$112,948	\$112,319	\$107,493	\$108,011

**Liabilities.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
As executors, administrators, etc. . . . .	\$92,317	\$92,317	\$89,021	\$89,021
Income . . . . .	20,275	19,646	18,116	18,634
Other liabilities . . . . .	356	356	356	356
	\$112,948	\$112,319	\$107,493	\$108,011

**NORTHAMPTON — HAMPSHIRE COUNTY TRUST COMPANY.**

Incorporated March 11, 1920. Began business March 17, 1920.

GORDON L. WILLIS, *President.*ROGER W. WELLS, *Treasurer.*

*Board of Directors:* V. D. BARDWELL, W. M. CURRAN, G. F. EDWARDS, E. L. FINN, R. W. HEMENWAY, J. W. HILL, M. B. HOWARD, C. H. JOHNSON, W. M. KIMBALL, M. E. MANNING, J. W. MASON, F. B. MERRICK, SAMUEL MICHELMAN, P. P. MOKRZECKY, F. W. NORRIS, J. N. PELISSIER, W. M. PURRINGTON, K. S. PUTNAM, G. T. SMITH, G. L. WILLIS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., 6.30 to 8 P.M.



## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$51,686	\$51,686	\$51,686	\$51,686
Other stocks and bonds . . . . .	107,598	168,795	151,893	156,649
Loans on real estate . . . . .	24,310	50,119	59,725	77,315
Demand loans with collateral . . . . .	92,186	22,946	35,238	34,448
Other demand loans . . . . .	14,199	28,490	34,668	36,849
Time loans with collateral . . . . .	68,650	70,604	77,354	116,649
Other time loans . . . . .	311,358	336,316	355,197	323,935
Overdrafts . . . . .	222	131	89	37
Banking house . . . . .	50,000	50,000	50,000	50,000
Furniture and fixtures . . . . .	6,200	6,400	6,400	6,400
Real estate by foreclosure, etc. . . . .	86	86	86	86
Due from reserve banks . . . . .	52,286	22,482	19,476	27,487
Due from other banks . . . . .	1,869	1,602	835	193
Cash:—				
Currency and specie . . . . .	26,957	16,210	18,938	49,757
Checks and other cash items . . . . .	29,143	18,711	4,370	6,293
Other assets . . . . .	161	—	—	—
	\$836,911	\$844,578	\$865,955	\$937,784

## Liabilities.

Capital stock . . . . .	\$150,000	\$150,000	\$150,000	\$150,000
Surplus . . . . .	60,000	75,000	75,000	75,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	71,776	56,724	61,779	60,570
Deposits:—				
Demand:—				
Subject to check . . . . .	544,751	547,348	504,918	535,744
Certificates of deposit . . . . .	1,000	8,500	66,000	86,396
Certified checks . . . . .	44	959	94	15,024
Treasurers' checks . . . . .	9,270	1,492	8,121	10,508
Dividends unpaid . . . . .	70	4,555	43	4,542
	\$836,911	\$844,578	\$865,955	\$937,784

## SAVINGS DEPARTMENT.

*Investment Committee:* R. W. HEMENWAY, F. W. NORRIS, G. T. SMITH.

Deposits draw interest from the first day of each month; dividends are payable on the first day of April and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$97,842	\$107,642	\$111,892	\$121,842
Railroad bonds and notes . . . . .	112,211	156,019	174,904	189,099
Street railway bonds . . . . .	3,588	3,588	8,606	8,606
Telephone company bonds . . . . .	13,500	13,500	13,500	14,550
Gas, electric and water company bonds . . . . .	—	—	—	14,050
National bank and trust company stock . . . . .	14,595	14,595	14,811	9,854
Loans on real estate . . . . .	270,815	303,228	347,875	425,540
Loans on personal security . . . . .	180,971	162,451	205,660	106,893
Due from national banks and trust com- panies . . . . .	11,190	368	789	13,699
Cash (currency and specie) . . . . .	2,784	3,812	182	949
Other assets . . . . .	6	—	—	—
	\$707,502	\$765,203	\$878,219	\$905,082



## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$10,000	\$20,000	\$20,000	\$20,000
Commonwealth of Massachusetts bonds	13,807	13,807	13,807	13,807
Other stocks and bonds	723,066	681,313	678,576	648,001
Securities acquired in settlement of indebtedness	—	405	405	405
Loans on real estate	—	46,500	66,500	95,000
Demand loans with collateral	94,916	116,670	113,749	52,981
Other demand loans	9,840	6,315	8,200	1,600
Time loans with collateral	12,700	11,450	12,975	11,152
Other time loans	269,299	314,632	295,892	318,836
Overdrafts	435	454	528	344
Banking house	63,173	62,573	62,573	61,372
Safe deposit vaults	3,168	3,088	3,088	2,773
Furniture and fixtures	9,366	9,132	9,132	10,427
Due from reserve banks	147,006	128,608	169,877	165,216
Due from other banks	142,700	164,907	168,369	186,738
Cash:—				
Currency and specie	90,216	59,383	47,318	91,029
Checks and other cash items	3,730	4,140	2,093	3,274
Other assets	1,391	1,991	2,442	41,822
	\$1,594,813	\$1,645,368	\$1,675,524	\$1,724,777

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock	\$200,000	\$200,000	\$200,000	\$200,000
Surplus	23,000	24,000	24,000	26,000
Undivided earnings, less expenses, interest and taxes paid	50,713	76,728	80,285	97,964
Reserved for taxes, interest, rent, etc.	3,478	4,900	4,900	—
Due to other banks	94,909	50,744	55,525	68,975
Deposits:—				
Demand:—				
Subject to check	1,016,190	1,078,599	1,093,061	1,063,870
U. S. government deposits	102,492	100,140	94,811	86,052
Certificates of deposit	—	—	36,100	—
Certified checks	324	1,675	6,251	14,522
Treasurers' checks	2,632	2,132	1,051	2,438
Time:—				
Certificates of deposit not payable within 30 days	43,600	63,600	—	73,100
Dividends unpaid	3,000	3,000	—	3,000
Notes and bills rediscounted	54,475	39,850	79,405	88,856
Other liabilities	—	—	135	—
	\$1,594,813	\$1,645,368	\$1,675,524	\$1,724,777

## SAVINGS DEPARTMENT.

*Investment Committee:* F. G. ALLEN, R. E. BULLARD, J. A. HALLORAN, E. D. SMITH, W. F. TILTON.

Deposits draw interest from first day of each month; dividends are payable on June thirtieth and December thirty-first.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds	\$696,325	\$666,335	\$658,103	\$568,611
Railroad bonds and notes	387,950	397,972	397,414	387,319
Street railway bonds	88,776	93,626	93,626	93,626
Boston Terminal Co. bonds	—	—	—	10,000
Telephone company bonds	46,365	46,365	46,365	46,365
Gas, electric and water company bonds	50,967	68,981	68,981	68,981

## Assets — Concluded.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
National bank and trust company stock . .	\$62,985	\$62,985	\$59,325	\$59,325
Loans on real estate . . . . .	430,317	471,532	515,191	638,757
Loans on personal security . . . . .	423,548	451,848	467,995	429,076
Due from national banks and trust com- panies . . . . .	14,531	25,723	49,411	76,851
Other assets . . . . .	182	—	22	—
	\$2,201,946	\$2,285,367	\$2,356,433	\$2,378,911

## Liabilities.

Deposits . . . . .	\$2,116,580	\$2,210,775	\$2,242,847	\$2,333,309
Christmas and other club deposits . . . .	27,189	46,451	61,382	7,502
Guaranty fund . . . . .	11,302	13,993	13,993	16,911
Profit and loss . . . . .	23,843	10,511	10,362	12,796
Interest, rents, etc., less current expenses	—	—	20,083	—
Discount and interest prepaid . . . . .	2,782	3,637	7,715	3,507
Reserved for interest . . . . .	18,830	—	—	—
Other liabilities . . . . .	1,420	—	51	4,886
	\$2,201,946	\$2,285,367	\$2,356,433	\$2,378,911

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds.

Par Value.	
\$145,000 United States 4½s	
90,000 U. S. Treas. Notes 4½s	
105,000 U. S. Treas. Notes 4½s	
15,000 U. S. Certs. of Indebt. 4½s	
9,000 Massachusetts 4s	
1,000 Massachusetts 4½s	
10,000 Hampden County 5½s	
2,500 Norfolk County 4½s	
5,000 Augusta, Me., 3½s	
1,000 Boston 4½s	
2,000 Boston 5s	
10,000 Bridgeport, Conn., 4s	
2,000 Bristol, R. I., 5s	
5,000 Chicago, Ill., 4s	
5,000 Chicago, Ill., 5s	
2,000 Gloucester 4½s	
1,000 Jersey City, N. J., 5s	
2,000 Lawrence 4s	
10,000 Los Angeles, Cal., 5s	
6,000 Lowell 5½s	
2,000 Milwaukee, Wis., 4s	
15,000 New Bedford 4½s	
1,000 New Bedford 4½s	
2,000 Newport, R. I., 5s	
10,000 San Francisco, Cal., 4½s	
4,000 Seattle, Wash., 4½s	
11,000 Youngstown, O., 6s	
6,000 Adams 4s	
2,000 Andover 4½s	
9,000 Bedford 4½s	
20,000 Greenwich, Conn., 4½s	
3,000 Methuen 4½s	
6,000 Norwood 4½s	
8,000 Norwood 4½s	
16,459 Norwood 6s	
22,600 Norwood 6s	

## Par Value.

\$3,000 Wakefield 4½s
2,000 Walpole 4½s
6,000 Winchendon 4½s

## Railroad Bonds.

\$25,000 Atch., Top. & S. Fé 4s
5,000 Atlantic Coast Line 4s
15,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4½s
10,000 Bangor & Aroostook 5s
16,000 Boston & Albany 4s
10,000 Boston & Lowell 4½s
15,000 C., B. & Q. 4s
15,000 Chi., Mil. & St. Paul 4½s
15,000 Chicago & Northwestern 4s
15,000 Chi. & Northwestern 5s
10,000 Dexter & Piscataquis 4s
10,000 Fitchburg 4s
10,000 Illinois Central 5s
25,000 Lake Shore & Mich. So. 4s
30,000 Louisville & Nashville 6s
10,000 Maine Central 4½s
10,000 Maine Central 5s
10,000 Minn., St. P. & S. Ste. M. 4s
10,000 Minn., St. P. & S. Ste. M. 5s
30,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s
5,000 No. Maine Seaport 5s
10,000 No. Pacific 3s
20,000 No. Pacific 5s
10,000 No. Pacific 6s
10,000 Pennsylvania 4½s
10,000 Portland & Ogd. 4½s
10,000 Portland Terminal 5s
5,000 St. Paul, Minn. & Manitoba 4s
5,000 Union Pacific 4s
10,000 Union Pacific 5s

## Street Railway Bonds.

Par Value.
\$10,000 Boston Elevated 5s
10,000 Boston Elevated 6s
10,000 Fitchburg & Leom. 7s
10,000 Holyoke 6s
20,000 Springfield 6s
8,000 West End 4s
4,000 West End 4½s
24,000 West End 6½s

## Telephone Company Bonds.

\$30,000 Am. Tel. & Tel. Co. 4s
5,000 N. E. Tel. & Tel. Co. 4s
16,000 N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds.

\$3,000 Malden Elec. Co. 6s
20,000 N. B. Gas & Ed. Lt. Co. 5s
30,000 New England Power Co. 5s
10,000 Turners Fall Pr. & El. Co. 5s
5,000 Worcester Gas Lt. Co. 5½s

## Bank Stocks.

Shs.
62 First Nat. Bk., Boston
50 Merchants Nat. Bk., Boston
30 Nat. Shawmut Bk., Boston
75 Old Colony Trust Co., Boston

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.22%), OCTOBER 31, 1923.

Real estate loans (average rate, 5.89%): 5%, \$47,000; 5½%, \$35,000; 6%, \$419,877; 6½%, \$66,104.  
 Personal loans (average rate, 5.46%): 4½%, \$2,100; 5%, \$47,000; 5¼%, \$200,010; 5½%, \$117,000;  
 6%, \$109,887; 6½%, \$2,650.  
 Bonds, stocks, etc. (average rate on amounts invested, 4.84%).  
 Number of loans not over \$3,000 each, 156, amounting to \$179,814.24.  
 Number of real estate loans, 151, average amount of each, \$3,761.47.  
 Number of personal loans, 131, average amount of each, \$3,653.80.  
 Gross income received during the year, \$110,928.90.



## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 6,352. Average of each, \$352.40.	
Ordinary dividends declared during year: Dec., 1922, 2%	\$34,238 30
June, 1923, 2%	37,205 11
Number of deposits during year, 16,741, amounting to	1,168,884 19
	\$1,240,327 60
Number of withdrawals during year, 7,173, amounting to	929,091 77
Net increase for the year	\$311,235 83

## PITTSFIELD — BERKSHIRE LOAN AND TRUST COMPANY.

Incorporated May 27, 1895. Began business July 11, 1895.

CHARLES L. HIBBARD, *President*.CHARLES W. SEAGER, *Treasurer*.

*Board of Directors:* C. H. BUCKINGHAM, W. A. BURNS, W. T. BUTLER, H. C. CRAFTS, A. W. EATON, B. M. ENGLAND, D. F. FARRELL, W. J. FOSS, F. T. FRANCIS, C. L. HIBBARD, CHARLES MCKERNON, K. B. MILLER, W. C. MOULTON, C. F. SAWYER, A. T. TREADWAY, W. A. WHITTLESEY.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., 7 to 8.30 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$122,300	\$122,300	\$125,220	\$127,498
Commonwealth of Massachusetts bonds	5,000	5,000	—	—
Other stocks and bonds	474,465	468,018	472,025	417,835
Loans on real estate	315,032	353,862	385,512	376,039
Demand loans with collateral	189,249	152,117	181,751	187,289
Other demand loans	71,349	80,570	72,209	67,011
Time loans with collateral	659,606	808,851	774,097	740,198
Other time loans	525,942	588,266	544,337	501,471
Overdrafts	5,493	374	529	32
Banking house	173,812	203,576	218,595	208,018
Safe deposit vaults	2,000	2,000	2,000	20,625
Furniture and fixtures	2,019	1,702	6,857	9,437
Real estate by foreclosure, etc.	—	—	—	7,626
Interest accrued but not collected	—	5,547	—	5,728
Due from reserve banks	161,593	155,450	97,511	166,216
Due from other banks	2,102	—	1,009	163
Cash: —	—	—	—	—
Currency and specie	108,779	74,652	101,676	79,601
Checks and other cash items	57,950	38,989	40,159	15,590
Other assets	2,210	5,275	166	—
	\$2,878,901	\$3,066,549	\$3,023,653	\$2,930,377

## Liabilities.

Capital stock	\$270,000	\$200,000	\$200,000	\$200,000
Surplus	275,000	300,000	300,000	300,000
Undivided earnings, less expenses, interest and taxes paid	121,832	110,757	111,889	112,902
Reserved for taxes, interest, rent, etc.	1,865	1,340	1,513	1,177
Due to reserve banks	20,303	304	2,863	3,023
Due to other banks	—	—	546	—
Deposits: —				
Demand: —				
Subject to check	2,058,379	2,184,027	2,333,251	2,093,112
For payment of coupons	1,180	7,012	420	8,925
Certificates of deposit	91,454	37,024	32,575	35,592
Certified checks	12,623	4,458	9,444	1,738
Treasurers' checks	6,166	1,552	5,961	3,808
Dividends unpaid	75	5,075	88	5,100
Bills payable	50,000	150,000	25,000	125,000
Notes and bills rediscounted	40,000	65,000	—	40,000
Other liabilities	24	—	103	—
	\$2,878,901	\$3,066,549	\$3,023,653	\$2,930,377

SAVINGS DEPARTMENT.<sup>1</sup>

Investment Committee: D. F. FARRELL, W. C. MOULTON, C. F. SAWYER.

Deposits draw interest from the first of each month; dividends are payable on the first day of February and August.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	—	—	—	\$600
Railroad bonds and notes . . . . .	—	—	—	6,907
Telephone company bonds . . . . .	—	—	—	1,960
Gas, electric and water company bonds . . . . .	—	—	—	4,793
Loans on real estate . . . . .	—	—	—	157,010
Loans on personal security . . . . .	—	—	\$19,920	95,603
Cash (currency and specie) . . . . .	—	—	6,815	26,704
Checks and other cash items . . . . .	—	—	44	—
	—	—	\$26,779	\$293,577

## Liabilities.

Deposits . . . . .	—	—	\$26,607	\$287,205
Christmas and other club deposits . . . . .	—	—	—	3,888
Interest, rents, etc., less current expenses . . . . .	—	—	—	1,958
Discount and interest prepaid . . . . .	—	—	162	516
Other liabilities . . . . .	—	—	10	10
	—	—	\$26,779	\$293,577

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

**Public Funds.**  
Par Value.  
\$600 U. S. Treas. Notes 4½s

**Railroad Bonds.**  
\$5,000 N. Y. C. & H. R. 4s  
5,000 Northern Pacific 3s

**Telephone Company Bonds.**  
Par Value.  
\$2,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds.**  
\$5,000 N. E. Power Co. 5s

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.34%), OCTOBER 31, 1923.

Real estate loans (average rate, 6%): 6%, \$113,210.  
Personal loans (average rate, 6%): 6%, \$36,286.  
Bonds, stocks, etc. (average rate on amounts invested, 4.58%).  
Number of loans not over \$3,000 each, 41, amounting to \$38,696.63.  
Number of real estate loans, 15, average amount of each, \$7,547.33.  
Number of personal loans, 37, average amount of each, \$980.71.  
Gross income received during the year, \$532.10.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 416. Average of each, \$392.19.  
Ordinary dividends declared during year.<sup>2</sup>  
Number of deposits during year, 886, amounting to . . . . . \$174,549 53  
Number of withdrawals during year, 98, amounting to . . . . . 11,397 73  
Net increase for the year . . . . . \$163,151 80

<sup>1</sup> Not in operation for full period.<sup>2</sup> Savings department not in operation for full period.

**TRUST DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$51,457	\$49,576	\$50,221	\$51,314
State bonds . . . . .	1,000	1,000	1,000	1,000
Railroad bonds . . . . .	12,094	20,051	20,051	20,051
Street railway bonds . . . . .	12,405	12,405	7,384	7,384
Miscellaneous bonds . . . . .	40,881	40,881	49,861	55,827
Railroad stocks . . . . .	136,283	136,283	136,283	139,253
Manufacturing stocks . . . . .	24,778	24,778	24,778	24,843
Miscellaneous stocks . . . . .	205,076	205,076	205,076	217,426
Loans on real estate . . . . .	99,370	95,820	92,350	107,575
Loans with collateral or sureties . . . . .	—	—	2,000	2,000
Real estate owned . . . . .	56,710	56,710	56,710	55,300
Deposits in savings banks . . . . .	26,309	39,155	39,192	57,510
Deposits in national banks or trust companies . . . . .	7,428	10,752	9,450	2,871
Cash on hand . . . . .	—	—	395	1,404
Other assets . . . . .	6,056	6,056	6,056	766
	\$679,847	\$698,543	\$700,807	\$744,524

**Liabilities.**

On trust accounts . . . . .	\$321,477	\$335,450	\$335,760	\$390,922
Income . . . . .	2,389	2,295	3,932	1,709
As executors, administrators, etc. . . . .	355,723	360,436	360,436	351,092
Income . . . . .	258	362	679	801
	\$679,847	\$698,543	\$700,807	\$744,524

**QUINCY — GRANITE TRUST COMPANY.**

Branch Office: 80 Beale Street.

Incorporated June 7, 1912. Began business July 1, 1912.

THEOPHILUS KING, *President.*CLARENCE H. SANBORN, *Treasurer and Secretary.*

Board of Directors: C. W. BAILEY, THOMAS BISHOP, ERNEST BIZZOSO, H. L. KINCAIDE, DELCEVARE KING, THEOPHILUS KING, C. H. SANBORN.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M. and 7 to 9 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$106,064	\$106,064	\$106,064	\$155,127
Other stocks and bonds . . . . .	1,356,465	1,416,139	1,435,863	1,490,609
Securities acquired in settlement of indebtedness . . . . .	2,377	2,452	2,509	2,549
Loans on real estate . . . . .	109,437	201,937	296,862	387,737
Demand loans with collateral . . . . .	272,875	391,136	312,494	240,174
Other demand loans . . . . .	46,018	68,668	58,668	45,843
Time loans with collateral . . . . .	135,511	155,887	161,101	198,924
Other time loans . . . . .	490,750	518,217	516,470	488,617
Overdrafts . . . . .	115	291	262	821
Furniture and fixtures . . . . .	11,743	12,024	13,007	12,267
Due from reserve banks . . . . .	202,404	106,556	239,079	214,169
Cash:—				
Currency and specie . . . . .	136,758	90,160	94,933	129,868
Checks and other cash items . . . . .	23,159	19,646	18,653	41,476
Other assets . . . . .	-191	440	240	520
	\$2,893,867	\$3,089,617	\$3,256,205	\$3,408,701

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$150,000	\$150,000	\$150,000	\$150,000
Surplus . . . . .	300,000	300,000	300,000	300,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	180,864	195,426	203,014	214,678
Reserved for taxes, interest, rent, etc. . . . .	12,000	18,135	22,093	14,362
Due to other banks . . . . .	193,621	182,758	117,647	116,009
Deposits: —				
Demand: —				
Subject to check . . . . .	1,709,794	1,822,950	2,047,227	2,197,138
For payment of coupons . . . . .	—	—	—	150
Certificates of deposit . . . . .	337,946	411,689	406,347	412,976
Certified checks . . . . .	9,433	8,274	9,721	2,809
Treasurers' checks . . . . .	26	385	137	463
Dividends unpaid . . . . .	183	—	—	—
Other liabilities . . . . .	—	—	19	116
	\$2,893,867	\$3,089,617	\$3,256,205	\$3,408,701

## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Miscellaneous bonds . . . . .	\$2,000	\$2,000	\$2,000	\$2,000
Bank stocks . . . . .	242,200	242,200	242,200	258,800
Manufacturing stocks . . . . .	220,000	220,000	220,000	220,000
Miscellaneous stocks . . . . .	1,232,500	2,232,500	2,236,100	2,239,500
Notes of corporations . . . . .	17,000	17,000	17,000	17,000
Cash on hand . . . . .	27,561	60,274	30,503	26,305
	\$1,741,261	\$2,773,974	\$2,747,803	\$2,763,605

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
On trust accounts . . . . .	\$1,713,700	\$2,713,700	\$2,717,300	\$2,737,300
Income . . . . .	4,933	37,534	7,209	3,124
As executors, administrators, etc. . . . .	22,628	22,740	23,294	23,181
	\$1,741,261	\$2,773,974	\$2,747,803	\$2,763,605

## QUINCY — QUINCY TRUST COMPANY.

Branch Office: 406 Hancock Street.

Incorporated September 27, 1915. Began business December 15, 1915.

HERBERT E. CURTIS, *President.*EARLE W. BATES, *Treasurer.*

*Board of Directors:* P. E. BARBOUR, G. L. BARNES, JOSEPH BISHOP, C. I. CAMPBELL, W. J. CONNELL, S. H. COUCH, JOHN CURTIS, H. E. CURTIS, E. J. FEGAN, F. H. FOY, J. J. GALLAGHER, C. L. GILLIATT, A. L. HAYDEN, JOHN HERRIGAN, G. H. LOWE, JR., W. B. NICHOLS, W. H. NORTH, D. B. REARDON, A. H. REMICK, JAMES ROBBIE, E. J. SANDBERG, E. H. SEARS, J. S. SWINGLE, L. W. TAYLOR, C. E. TENNEY, F. L. ZOLLER.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M., 6.30 to 10 P.M.



## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$43,338	\$43,338	\$43,338	\$50,042
Other stocks and bonds . . . . .	212,947	218,735	238,474	266,412
Securities acquired in settlement of indebtedness . . . . .	176	176	176	176
Loans on real estate . . . . .	48,454	35,989	41,256	90,670
Demand loans with collateral . . . . .	96,485	175,809	86,686	33,490
Other demand loans . . . . .	43,357	40,227	38,018	32,083
Time loans with collateral . . . . .	240,779	172,066	170,186	206,417
Other time loans . . . . .	643,589	773,931	835,410	833,454
Overdrafts . . . . .	1,299	974	454	1,664
Safe deposit vaults . . . . .	27,000	26,500	26,500	26,000
Furniture and fixtures . . . . .	20,485	19,985	19,985	20,225
Due from reserve banks . . . . .	147,848	140,326	118,895	165,323
Cash:—				
Currency and specie . . . . .	122,375	103,001	116,820	121,900
Checks and other cash items . . . . .	12,616	14,654	14,404	16,675
Other assets . . . . .	1,946	1,857	2,092	1,209
	\$1,662,694	\$1,767,568	\$1,752,694	\$1,865,740

## Liabilities.

Capital stock . . . . .	\$150,000	\$150,000	\$150,000	\$150,000
Surplus . . . . .	30,000	30,000	30,000	33,500
Undivided earnings, less expenses, interest and taxes paid . . . . .	29,328	33,111	38,996	30,000
Reserved for taxes, interest, rent, etc. . . . .	1,508	2,024	2,140	604
Reserved for depreciation or losses . . . . .	2,700	2,700	2,700	3,000
Due to other banks . . . . .	54,712	43,986	31,005	20,988
Deposits:—				
Demand:—				
Subject to check . . . . .	1,250,098	1,432,645	1,404,099	1,468,285
Certificates of deposit . . . . .	83,615	60,238	67,355	48,950
Certified checks . . . . .	9,488	10,075	25,380	8,159
Treasurers' checks . . . . .	—	—	430	1
Dividends unpaid . . . . .	976	2,255	55	2,253
Bills payable . . . . .	50,000	—	—	100,000
Other liabilities . . . . .	269	534	534	—
	\$1,662,694	\$1,767,568	\$1,752,694	\$1,865,740

## SAVINGS DEPARTMENT.

Investment Committee: C. I. CAMPBELL, S. H. COUCH, J. J. GALLAGHER, C. L. GILLIATT, G. H. LOW, Jr., A. H. REMICK, C. E. TENNEY.

Deposits draw interest from the first day of every month; dividends are payable the fifteenth day of January, April, July, October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$160,517	\$172,010	\$217,762	\$157,011
Railroad bonds and notes . . . . .	127,857	127,857	127,857	106,495
Street railway bonds . . . . .	25,487	25,487	25,487	25,487
Federal Land Bank bonds . . . . .	—	7,000	7,000	7,000
Telephone company bonds . . . . .	21,320	21,320	26,320	21,320
Gas, electric and water company bonds . . . . .	10,945	10,945	10,945	12,942
National bank and trust company stock . . . . .	46,207	46,207	46,207	39,000
Loans on real estate . . . . .	775,983	811,922	821,002	917,311
Loans on personal security . . . . .	517,588	568,560	654,245	483,161
Due from national banks and trust companies . . . . .	35,096	48,347	55,032	29,807
Cash (currency and specie) . . . . .	3,429	10,229	7,019	44,308
	\$1,724,429	\$1,849,884	\$1,998,876	\$1,843,842



## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Other stocks and bonds . . . . .	\$85,774	\$85,774	\$85,774	\$78,462
Loans on real estate . . . . .	62,441	77,672	121,209	137,568
Demand loans with collateral . . . . .	27,987	22,217	27,042	19,075
Other demand loans . . . . .	8,606	9,211	16,276	20,192
Time loans with collateral . . . . .	26,053	23,619	18,713	34,092
Other time loans . . . . .	98,385	101,741	103,887	98,045
Overdrafts . . . . .	110	—	—	—
Banking house . . . . .	11,700	11,700	11,700	11,700
Safe deposit vaults . . . . .	4,500	4,500	4,500	4,500
Furniture and fixtures . . . . .	2,651	2,651	2,651	2,651
Due from reserve banks . . . . .	42,810	9,593	64,197	18,519
Cash:—				
Currency and specie . . . . .	19,673	25,007	18,719	32,187
Checks and other cash items . . . . .	289	541	326	518
Other assets . . . . .	6	23	40	15
	\$390,985	\$374,249	\$475,034	\$457,524

## Liabilities.

Capital stock . . . . .	\$60,000	\$60,000	\$60,000	\$60,000
Surplus . . . . .	6,000	6,000	6,000	6,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	4,298	6,789	7,999	5,323
Due to other banks . . . . .	25,681	20,011	42,001	17,741
Deposits:—				
Demand:—				
Subject to check . . . . .	254,896	250,446	300,168	279,482
Certificates of deposit . . . . .	19,450	12,450	12,550	12,350
Certified checks . . . . .	144	2,253	180	2,128
Treasurers' checks . . . . .	—	—	21	—
Time:—				
Certificates of deposit not payable within 30 days . . . . .	450	11,300	21,100	19,500
Bills payable . . . . .	20,000	5,000	25,000	55,000
Other liabilities . . . . .	66	—	15	—
	\$390,985	\$374,249	\$475,034	\$457,524

## SAVINGS DEPARTMENT.

*Investment Committee:* M. B. CLAFF, L. E. FLYE, C. D. HILL, J. T. LEAHY, J. F. MEGLEY, W. H. QUIGLEY, W. U. SHERMAN.

Deposits draw interest from the first day of each month; dividends are payable fifteenth day of January, April, July and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	—	\$5,011	\$7,015	—
Railroad bonds and notes . . . . .	\$58,443	63,454	63,454	\$56,642
Street railway bonds . . . . .	20,186	20,186	20,186	20,186
Telephone company bonds . . . . .	—	3,019	5,029	—
National bank and trust company stock . . . . .	29,158	26,858	26,858	23,212
Loans on real estate . . . . .	238,104	249,324	241,633	278,059
Loans on personal security . . . . .	25,245	26,617	35,786	22,115
Due from national banks and trust com- panies . . . . .	6,010	3,755	14,655	3,840
Cash (currency and specie) . . . . .	1,441	832	697	1,303
Checks and other cash items . . . . .	—	32	—	69
	\$378,587	\$399,088	\$415,313	\$405,426

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits	\$358,392	\$370,359	\$380,675	\$393,892
Christmas and other club deposits	11,525	18,919	25,108	3,833
Guaranty fund	2,410	2,650	2,650	3,150
Profit and loss	5,394	7,030	3,762	683
Interest, rents, etc., less current expenses	727	—	3,118	—
Discount and interest prepaid	119	130	—	168
Reserved for interest	—	—	—	3,700
Other liabilities	20	—	—	—
	\$378,587	\$399,088	\$415,313	\$405,426

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Railroad Bonds.	Street Railway Bonds.	Bank Stocks.
Par Value.	Par Value.	Shs.
\$13,000 Baltimore & Ohio 4s	\$1,000 Boston Elevated 4s	14 Old Colony Trust Co., Boston
10,000 Baltimore & Ohio 4½s	11,000 Boston Elevated 5s	15 Nat. Shawmut Bk., Boston
1,000 Bangor & Aroostook 5s	1,000 West End 4s	50 Canton Trust Co.
20,000 Chi., Mil. & St. Paul 4s	3,000 West End 4½s	12 Melrose Trust Co.
7,000 Chi., Mil. & St. Paul 4½s	5,000 West End 7s	37 Natick Trust Co.
15,000 Maine Central 4½s		
3,000 Maine Central 5s		

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.40%): 6%, \$129,900; 6½%, \$68,708; 7%, \$65,430; 8%, \$4,624.

Personal loans (average rate, 6.07%): 5½%, \$7,000; 6%, \$25,100; 7%, \$6,440.

Bonds, stocks, etc. (average rate on amounts invested, 5.10%).

Number of loans not over \$3,000 each, 99, amounting to \$151,562.

Number of real estate loans, 113, average amount of each, \$2,377.54.

Number of personal loans, 15, average amount of each, \$2,569.33.

Gross income received during the year, \$24,324.04.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 1,540. Average of each, \$255.81.

Ordinary dividends declared during year:	Jan., 1923, 1%	\$3,305 11
	Apr., 1923, 1%	3,436 39
	July, 1923, 1%	3,452 65
	Oct., 1923, 1%	3,578 58

Number of deposits during year, 3,063, amounting to 193,733 25

\$207,505 98

Number of withdrawals during year, 1,944, amounting to 170,764 71

Net increase for the year \$36,741 27

## REVERE — REVERE TRUST COMPANY.

Incorporated September 5, 1916. Began business December 20, 1916.

JOSHUA HARRON, *President.*

JAMES P. DOLAN, *Secretary.*

G. DWIGHT CABOT, *Treasurer.*

*Board of Directors:* G. D. CABOT, A. A. CASASSA, J. M. CURLEY, J. P. DOLAN, A. F. GARDELLA, JOSHUA HARRON, A. J. MCLEAN, P. J. MURRAY, NATHAN PINANSKI, M. J. PORCELLA, H. J. SKEFFINGTON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; Wednesdays and Saturdays, 7 to 9 P.M.



## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$21,250	\$28,887	\$83,833	\$73,833
Other stocks and bonds	29,420	29,420	29,420	29,420
Securities acquired in settlement of indebtedness	—	5,500	5,500	5,500
Loans on real estate	42,819	35,227	47,644	43,164
Demand loans with collateral	56,846	44,065	102,665	38,530
Other demand loans	90,879	90,680	85,366	84,580
Time loans with collateral	29,823	78,734	102,837	87,638
Other time loans	186,417	227,684	200,637	116,939
Overdrafts	302	407	362	238
Safe deposit vaults	10,019	10,036	10,036	10,000
Due from reserve banks	37,265	25,417	74,799	28,476
Cash:—				
Currency and specie	14,547	20,309	21,805	31,685
Checks and other cash items	1,946	1,293	119	1,687
Other assets	68	57	76	46
	\$521,601	\$597,716	\$765,099	\$551,736

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock	\$100,000	\$100,000	\$100,000	\$100,000
Surplus	10,000	10,000	10,000	10,000
Undivided earnings, less expenses, interest and taxes paid	2,633	5,903	4,936	6,396
Deposits:—				
Demand:—				
Subject to check	358,242	451,720	618,617	418,821
Certificates of deposit	4,517	3,257	4,437	6,257
Certified checks	2,362	5,505	2,298	2,306
Treasurers' checks	3,847	1,331	19,722	1,706
Time:—				
Certificates of deposit not payable within 30 days	5,000	5,000	5,000	6,250
Notes and bills rediscounted	35,000	15,000	—	—
Other liabilities	—	—	69	—
	\$521,601	\$597,716	\$765,099	\$551,736

## SAVINGS DEPARTMENT.

Investment Committee: A. A. CASASSA, A. B. CURTIS, J. P. DOLAN, JOSHUA HARRON, P. J. MURRAY.

Deposits draw interest from the first day of each month; dividends are payable on the tenth day of January and July.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds	\$65,039	\$65,039	\$65,039	\$64,039
Railroad bonds and notes	60,248	60,248	60,148	62,877
Street railway bonds	17,347	17,347	17,000	17,000
Telephone company bonds	10,898	10,898	10,898	10,898
Gas, electric and water company bonds	1,090	1,090	1,000	1,000
National bank and trust company stock	44,516	55,766	63,596	67,206
Loans on real estate	310,830	316,955	324,055	355,830
Loans on personal security	101,281	131,746	174,244	104,469
Due from national banks and trust companies	14,646	19,557	19,911	15,089
Cash (currency and specie)	12,271	31,443	34,969	21,128
Other assets	148	—	—	—
	\$638,314	\$710,089	\$770,860	\$719,536

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 13, 1923.
Deposits	\$609,402	\$657,062	\$712,209	\$687,651
Christmas and other club deposits	18,084	32,095	44,135	5,389
Guaranty fund	4,900	4,900	5,750	5,750
Profit and loss	2,804	2,622	5,180	5,150
Interest, rents, etc., less current expenses	2,304	12,784	2,528	15,076
Discount and interest prepaid	820	626	716	520
Other liabilities	—	—	342	—
	\$638,314	\$710,089	\$770,860	\$719,536

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Gas, Electric and Water Company Bonds.
Par Value.		Par Value.
\$52,200 United States 4½s	\$20,000 N. Y. C. & H. R. 5s	\$1,000 N. B. Gas & Edison Lt. Co. 6½s
12,000 Revere 4½s	6,000 Pennsylvania 4½s	
	5,000 Pennsylvania 5s	
		Bank Stocks.
	Street Railway Bonds.	Shs.
	\$10,000 West End 6s	74 Federal National Bk., Boston
	7,000 West End 7s	63 Nat. Shawmut Bk., Boston
Railroad Bonds.		34 Nat. Union Bk., Boston
\$10,000 Baltimore & Ohio 4½s	Telephone Company Bonds.	50 Old Colony Trust Co., Boston
10,000 Bangor & Aroostook 4s		60 State St. Tr. Co., Boston
2,000 Bangor & Aroostook 5s	\$1,000 N. E. Tel. & Tel. Co. 4s	25 First Nl. Bk., Boston
10,000 Chi., Mil. & St. Paul 4½s	10,000 N. E. Tel. & Tel. Co. 5s	10 U. S. Trust Co., Boston
5,000 Cleve., Lor. & Wheeling 4½s		

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.81%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.58%): 6%, \$139,200; 6½%, \$178,555; 7%, \$22,875; 8%, \$61,500.  
 Personal loans (average rate, 5.39%): 5%, \$65,000; 5½%, \$10,278; 6%, \$65,834; 7%, \$4,750.  
 Bonds, stocks, etc. (average rate on amounts invested, 4.70%).  
 Number of loans not over \$3,000 each, 50, amounting to \$94,640.  
 Number of real estate loans, 90, average amount of each, \$4,468.11.  
 Number of personal loans, 22, average amount of each, \$6,821.01.  
 Gross income received during the year, \$35,288.57.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 4,136.	Average of each, \$162.58.	
Ordinary dividends declared during year: Jan., 1923, 2½%		\$10,220 84
July, 1923, 2½%		10,371 82
Number of deposits during year, 12,912, amounting to		711,691 13
		\$732,283 79
Number of withdrawals during year, 6,456, amounting to		677,395 52
Net increase for the year		\$54,888 27

## ROCKLAND — ROCKLAND TRUST COMPANY.

Branch Office: Front Street, Scituate.

Incorporated September 10, 1907. Began business September 30, 1907.

JAMES W. SPENCE, *President*.ALBERT S. PETERSON, *Secretary*.JAMES H. HUNT, *Treasurer*.

Board of Directors: W. F. BATES, T. H. BUTTIMER, A. W. DONOVAN, H. T. DRAKE, H. T. FOGG, L. M. FRIEDMAN, G. W. KELLEY, LUTHER LITTLE, C. C. MILLER, H. G. PERRY, A. S. PETERSON, A. A. PHELPS, LOT PHILLIPS, WALTER SHUEBRUK, J. W. SPENCE, J. F. SPENCE, C. H. WATERMAN, E. F. WILLCUTT, C. A. WOODWARD, F. H. WRIGHT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. Branch: 9 A.M. to 12 M., 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$116,903	\$124,851	\$124,851	\$124,851
Other stocks and bonds . . . . .	509,994	504,177	522,214	457,018
Loans on real estate . . . . .	222,320	233,750	240,695	252,425
Demand loans with collateral . . . . .	166,879	163,383	246,270	183,912
Other demand loans . . . . .	116,104	133,075	101,890	98,540
Time loans with collateral . . . . .	126,543	176,803	165,377	198,035
Other time loans . . . . .	781,403	893,194	815,357	804,913
Overdrafts . . . . .	1,650	862	1,610	298
Banking house . . . . .	40,000	39,000	39,000	43,160
Safe deposit vaults . . . . .	7,500	7,500	7,500	7,500
Furniture and fixtures . . . . .	8,264	6,655	6,655	7,272
Due from reserve banks . . . . .	94,523	15,767	146,029	125,409
Due from other banks . . . . .	967	2,637	3,971	6,382
Cash:—				
Currency and specie . . . . .	102,449	110,438	151,781	157,991
Other assets . . . . .	125	50	50	50
	\$2,295,624	\$2,412,142	\$2,573,250	\$2,467,756

## Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	62,199	66,500	78,536	80,000
Due to other banks . . . . .	107,573	84,221	83,189	81,441
Deposits:—				
Demand:—				
Subject to check . . . . .	1,724,642	1,952,783	2,107,472	1,913,718
For payment of coupons . . . . .	1,060	40	40	558
Certified checks . . . . .	150	598	3,933	3,039
Time:—				
Certificates of deposit not payable within thirty days . . . . .	—	—	—	30,000
Dividends unpaid . . . . .	—	8,000	40	9,000
Bills payable . . . . .	100,000	—	—	50,000
Other liabilities . . . . .	—	—	40	—
	\$2,295,624	\$2,412,142	\$2,573,250	\$2,467,756

## SAVINGS DEPARTMENT.

*Investment Committee:* W. F. BATES, T. H. BUTTIMER, A. W. DONOVAN, H. T. DRAKE, H. T. FOGG, L. M. FRIEDMAN, G. W. KELLEY, LUTHER LITTLE, C. C. MILLER, H. G. PERRY, A. S. PETERSON, A. A. PHELPS, LOT PHILLIPS, WALTER SHUEBRUK, J. W. SPENCE, J. F. SPENCE, C. H. WATERMAN, E. F. WILLCUTT, C. A. WOODWARD, F. H. WRIGHT.

Deposits draw interest from the first day of each month; dividends are payable on the Monday following the first Thursday of June and December.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$185,384	\$226,016	\$279,294	\$133,712
Railroad bonds and notes . . . . .	92,636	92,636	92,636	84,527
Street railway bonds . . . . .	21,758	21,758	21,758	21,758
Telephone company bonds . . . . .	14,967	14,967	14,967	23,320
Gas, electric and water company bonds . . . . .	5,000	5,000	5,000	21,812
National bank and trust company stock . . . . .	7,880	7,680	7,680	10,880
Loans on real estate . . . . .	569,695	601,015	635,200	636,465
Loans on personal security . . . . .	49,729	52,292	55,153	77,301
Due from national banks and trust com- panies . . . . .	9,330	2,973	6,298	27,030
	\$956,379	\$1,024,337	\$1,117,986	\$1,036,805

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits	\$882,280	\$906,626	\$962,811	\$1,001,559
Christmas and other club deposits	57,119	102,728	138,695	17,478
Guaranty fund	8,500	10,000	10,000	11,500
Profit and loss	2,559	2,009	2,009	2,804
Interest, rents, etc., less current expenses	5,921	2,974	4,471	3,464
	\$956,379	\$1,024,337	\$1,117,986	\$1,036,805

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.		Par Value.		Par Value.	
Par Value.		\$2,000 Boston & Albany 4s		\$2,000 Marlboro & Westboro 7s	
\$23,500 United States 4 $\frac{1}{4}$ s		5,000 Boston & Lowell 4 $\frac{1}{2}$ s		2,000 West End 4s	
15,000 Duxbury 4 $\frac{1}{4}$ s		5,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s		2,000 West End 4 $\frac{1}{2}$ s	
3,200 Duxbury 4 $\frac{1}{4}$ s		5,000 Chi., Mil. & St. Paul 5s		3,000 West End 5s	
2,600 E. Bridgewater 4 $\frac{1}{4}$ s		2,000 Chi. & Northwestern 4s		5,000 West End 6 $\frac{1}{4}$ s	
5,000 Hanover 4 $\frac{1}{2}$ s		2,000 Fitchburg 4s		2,000 Worc. Consolidated 5s	
9,000 Hanover 5 $\frac{1}{2}$ s		8,000 Fitchburg 5s		2,000 Worc. & Southbridge 7s	
5,000 Hanson 4 $\frac{1}{2}$ s		1,000 Illinois Central 4s			
10,000 Hanson 4 $\frac{3}{4}$ s		5,000 Louisville & Nashville 5s			
19,950 Marshfield 4 $\frac{1}{4}$ s		5,000 Maine Central 4 $\frac{1}{2}$ s			
4,000 Norwell 4 $\frac{3}{4}$ s		5,000 Maine Central 5s			
3,000 Norwell 5 $\frac{1}{2}$ s		10,000 N. Y. C. & H. R. 4s			
2,500 Norwell 5 $\frac{3}{4}$ s		6,000 N. Y. C. & H. R. 5s			
10,000 Pembroke 5s		5,000 No. Pacific 6s			
1,000 Pembroke 6s		10,000 Old Colony 3 $\frac{1}{2}$ s			
1,000 Rockland 4s		4,000 Pennsylvania 4 $\frac{1}{2}$ s			
10,000 Scituate 4.35%		1,000 Portland & Ogdensburg 4 $\frac{1}{2}$ s			
10,000 Scituate 4.40%					
Railroad Bonds.		Street Railway Bonds.		Telephone Company Bonds.	
\$1,000 Atch., Top. & Santa Fé 4s		\$2,000 Boston Elevated 4s		\$20,000 Am. Tel. & Tel. Co. 4s	
5,000 Baltimore & Ohio 3 $\frac{1}{2}$ s		3,000 Boston Elevated 5s		6,000 N. E. Tel. & Tel. Co. 5s	
6,000 Baltimore & Ohio 4s		3,000 Eastern Mass. 4 $\frac{1}{2}$ s			
5,000 Baltimore & Ohio 4 $\frac{1}{2}$ s		250 Eastern Mass. 6s			
2,000 Bangor & Aroostook 5s					
				Gas, Electric and Water Company Bonds.	
				\$5,000 Newb'p't Gas & Elec. Co. 5s	
				5,000 N. E. Power Co. 5s	
				12,000 Worcester Gas Lt. Co. 6s	
				Bank Stocks.	
				Shs.	
				39 Old Colony Nat. Bank, Plymouth	
				20 Second Nat. Bank, Boston	

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.56%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.09%): 6%, \$541,901; 6 $\frac{1}{2}$ %, \$80,300; 7%, \$22,450.

Personal loans (average rate, 5.54%): 5 $\frac{1}{4}$ %, \$14,595; 5 $\frac{1}{2}$ %, \$44,539; 6%, \$13,095.

Bonds, stocks, etc. (average rate on amounts invested, 4.77%).

Number of loans not over \$3,000 each, 116, amounting to \$185,255.

Number of real estate loans, 197, average amount of each, \$3,272.34.

Number of personal loans, 9, average amount of each, \$8,025.50.

Gross income received during the year, \$52,952.52.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 1,516. Average of each, \$643.35.

Ordinary dividends declared during year: Dec., 1922, 2 $\frac{1}{4}$ % . . . . . \$15,902 27

June, 1923, 2 $\frac{1}{4}$ % . . . . . 18,421 51

Number of deposits during year, 3,292, amounting to . . . . . 426,686 41

\$461,010 19

Number of withdrawals during year, 1,508, amounting to . . . . . 274,122 95

Net increase for the year . . . . . \$186,887 24

## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$406	\$455	\$455	\$455
Railroad bonds	486	486	486	486
Street railway bonds	1,980	1,980	1,980	1,980
Miscellaneous bonds	7,646	7,826	7,826	8,826
Bank stocks	1,977	1,257	1,257	1,257



## Assets — Concluded.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Railroad stocks . . . . .	\$7,831	\$7,831	\$7,831	\$7,831
Miscellaneous stocks . . . . .	8,309	24,002	24,002	24,002
Loans on real estate . . . . .	500	1,100	1,100	1,100
Real estate owned . . . . .	7,050	19,670	19,670	19,670
Deposits in savings banks . . . . .	8,318	4,816	5,998	3,614
Deposits in national banks or trust compa- nies . . . . .	13,096	5,464	2,925	1,842
Cash on hand . . . . .	—	3	3	3
Other assets . . . . .	1,295	1,510	310	310
	\$58,894	\$76,400	\$73,843	\$71,376

## Liabilities.

On trust accounts . . . . .	\$24,445	\$24,445	\$24,445	\$24,445
Income . . . . .	2	54	13	2
As executors, administrators, etc. . . . .	32,894	49,794	48,611	45,858
Income . . . . .	1,553	2,107	774	1,071
	\$58,894	\$76,400	\$73,843	\$71,376

## SALEM — NAUMKEAG TRUST COMPANY.

Incorporated October 9, 1909. Began business October 12, 1909.

LELAND H. COLE, *President.*GEORGE A. VICKERY, *Secretary.*WILLIAM O. CHAPMAN, *Treasurer.*

*Board of Directors:* G. H. ALLEN, H. P. BENSON, W. A. CHISHOLM, L. H. COLE, S. J. CONNOLLY, B. E. COX, W. T. CREESE, D. A. DONAHUE, DAVID FRYE, HERBERT HUMPHREY, P. J. LYNCH, R. M. MAHONEY, G. S. PARKER, FRANCIS PEABODY, G. W. PICKERING, F. A. POOR, C. B. PRICE, MATHEW ROBSON, N. G. SIMONDS, J. F. SMITH, IRA VAUGHAN, G. A. VICKERY, RICHARD WHEATLAND, S. H. WILKINS, C. I. WILKINSON, JAMES YOUNG, Jr.

Business hours: 8 A.M. to 1.30 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$503,272	\$452,937	\$453,719	\$452,841
Commonwealth of Massachusetts bonds . . . . .	17,000	17,000	17,000	17,000
Other stocks and bonds . . . . .	823,362	816,038	753,001	798,894
Securities acquired in settlement of indebt- edness . . . . .	2,165	3,065	3,065	3,065
Loans on real estate . . . . .	88,176	86,473	88,273	132,923
Demand loans with collateral . . . . .	389,074	408,017	419,150	450,496
Other demand loans . . . . .	118,450	136,074	131,596	119,445
Time loans with collateral . . . . .	555,931	545,623	556,397	633,949
Other time loans . . . . .	1,593,875	1,681,594	1,755,653	1,604,250
Overdrafts . . . . .	2,072	1,504	3,274	2,347
Banking house . . . . .	252,000	252,000	250,000	250,000
Due from reserve banks . . . . .	455,325	447,819	559,634	528,386
Due from other banks . . . . .	342,348	217,615	307,628	407,219
Cash . . . . .	—	—	—	—
Currency and specie . . . . .	108,723	84,707	92,754	103,669
Checks and other cash items . . . . .	42,199	32,556	22,283	26,226
Other assets . . . . .	1,019	140	222	285
	\$5,294,991	\$5,183,162	\$5,413,649	\$5,530,995

**Liabilities.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$250,000	\$250,000	\$250,000	\$250,000
Surplus . . . . .	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	109,090	112,477	122,129	118,979
Reserved for taxes, interest, rent, etc. . . . .	23,227	25,304	29,432	8,506
Due to reserve banks . . . . .	134,623	89,112	143,667	121,470
Due to other banks . . . . .	237,059	127,415	197,944	130,963
Deposits:—				
Demand:—				
Subject to check . . . . .	3,829,276	3,981,912	4,041,194	4,286,668
Interest department . . . . .	129,089	130,189	124,914	128,624
Certificates of deposit . . . . .	63,198	85,110	90,883	82,826
Certified checks . . . . .	18,294	11,332	13,397	6,827
Treasurers' checks . . . . .	2,611	21,522	3,610	17,923
Time:—				
Certificates of deposit not payable within 30 days . . . . .	170,544	138,659	141,309	168,079
Dividends unpaid . . . . .	2,980	10,130	5,170	10,130
Bills payable . . . . .	125,000	—	50,000	—
	\$5,294,991	\$5,183,162	\$5,413,649	\$5,530,995

**SAVINGS DEPARTMENT.**

*Investment Committee:* H. P. BENSON, P. J. LYNCH, MATHEW ROBSON, N. G. SIMONDS, S. H. WILKINS.

Deposits draw interest from the first day of every month; dividends are payable first day of February, May, August and November.

**Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$215,093	\$200,143	\$195,167	\$194,773
Railroad bonds and notes . . . . .	252,001	251,776	251,776	257,949
Street railway bonds . . . . .	17,978	17,978	17,978	17,978
Federal Land Bank bonds . . . . .	—	19,950	19,950	19,950
Boston Terminal Co. bonds . . . . .	—	8,550	8,550	8,550
Telephone company bonds . . . . .	12,683	17,583	17,583	17,583
Gas, electric and water company bonds . . . . .	30,125	30,125	35,125	40,100
Loans on real estate . . . . .	270,807	293,308	315,958	291,083
Loans on personal security . . . . .	70,000	50,000	70,000	130,000
Due from national banks and trust com- panies . . . . .	12,143	12,429	6,931	31,700
	\$880,830	\$901,842	\$939,018	\$1,009,666

**Liabilities.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$856,178	\$873,729	\$910,516	\$972,923
Guaranty fund . . . . .	6,000	6,500	7,500	7,900
Profit and loss . . . . .	12,693	21,126	16,206	25,440
Interest, rents, etc., less current expenses . . . . .	4,316	—	3,482	—
Discount and interest prepaid . . . . .	1,643	487	1,314	3,403
	\$880,830	\$901,842	\$939,018	\$1,009,666

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds.

Par Value.  
 \$155,000 United States 4½s  
 4,000 Duluth, Minn., 5s  
 5,000 Los Angeles, Cal., 4½s  
 10,000 New Bedford 5½s  
 35,000 Salem 4s  
 5,000 Seattle, Wash., 6s

## Railroad Bonds.

\$20,000 Atch., Top. & Santa Fé 4s  
 10,000 Baltimore & Ohio 3½s  
 15,000 Baltimore & Ohio 4s  
 12,000 Boston & Albany 4s

## Par Value.

\$10,000 Chi. & Northwestern 4s  
 2,000 Chi. & Northwestern 5s  
 10,000 Chi. & Northwestern 6s  
 10,000 Delaware & Hudson 4s  
 10,000 Dexter & Piscataquis 4s  
 40,000 Illinois Central 4s  
 10,000 Lake Shore & Mich. So. 4s  
 25,000 Louisville & Nashville 5s  
 5,000 Louisville & Nashville 6s  
 5,000 Maine Central 5s  
 5,000 Michigan Central 5s  
 10,000 Minn., St. P. & S. Ste. M. 5s  
 25,000 N. Y. C. & H. R. 4s  
 10,000 N. Y. C. & H. R. 5s  
 10,000 No. Pacific 6s  
 3,000 Old Colony 3½s  
 25,000 Old Colony 4s  
 10,000 Pitts., Mc.K. & Y. 6s  
 10,000 Portland & Ogdensburg 4½s

## Street Railway Bonds.

Par Value.  
 \$10,000 West End 4s  
 10,000 West End 6½s

## Telephone Company Bonds.

\$15,000 Am. Tel. & Tel. Co. 4s  
 5,000 Am. Tel. & Tel. Co. 5s  
 2,000 N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds.

\$10,000 Boston El. Lt. Co. 5s  
 5,000 Hingham Water Co. 5s  
 5,000 N. B. Gas & Ed. El. Lt. Co. 5s  
 \* 10,000 Toronto Power Co. 5s  
 10,000 Turners Falls P. & El. Co. 5s

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.16%), OCTOBER 31, 1923.

Real estate loans (average rate, 5.56%): 5%, \$61,288; 5½%, \$139,400; 6%, \$99,969.

Personal loans (average rate, 5.13%): 5%, \$65,000; 5½%, \$75,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.95%).

Number of loans not over \$3,000 each, 17, amounting to \$34,625.

Number of real estate loans, 43, average amount of each, \$6,992.04.

Number of personal loans, 8, average amount of each, \$17,500.

Gross income received during the year, \$43,816.67.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 1,922. Average of each, \$502.16.

Ordinary dividends declared during year:	Nov., 1922, 1%	\$6,628 04
	Feb., 1923, 1%	7,174 26
	May, 1923, 1%	7,825 45
	Aug., 1923, 1%	7,821 37
Number of deposits during year, 7,149, amounting to		704,150 74

\$733,599 86

Number of withdrawals during year, 3,430, amounting to	512,791 84
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Net increase for the year	\$220,808 02
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## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$8,355	\$8,355	\$8,355	\$8,355
City, county and town bonds	6,554	6,554	6,554	6,554
Railroad bonds	4,951	4,951	5,954	4,951
Miscellaneous bonds	49,095	47,005	48,617	49,979
Bank stocks	1,375	1,375	1,375	1,375
Railroad stocks	7,355	5,183	5,183	5,183
Manufacturing stocks	28,156	29,414	35,216	34,831
Miscellaneous stocks	49,194	50,711	43,309	46,148
Real estate owned	3,657	3,657	-	450
Deposits in savings banks	19,265	9,183	9,183	9,183
Deposits in national banks or trust companies	8,724	20,574	7,276	4,463
Other assets	5	-	450	-
	\$186,686	\$186,962	\$171,472	\$171,472

\* Not a legal investment.

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
On trust accounts . . . . .	\$173,744	\$172,685	\$167,676	\$168,390
Income . . . . .	1,428	2,768	3,796	2,650
As executors, administrators, etc. . . . .	11,505	11,509	—	—
Income . . . . .	9	—	—	—
Other liabilities . . . . .	—	—	—	432
	\$186,686	\$186,962	\$171,472	\$171,472

## SALEM — SALEM TRUST COMPANY.

Incorporated April 10, 1902. Began business February 16, 1903.

GRAYDON STETSON, *President.*HARRY M. WILKINS, *Treasurer.*

*Board of Directors:* B. T. ATWOOD, L. E. DOCKHAM, R. W. HILL, F. B. MARSTON, P. A. MCSWENEY,  
L. B. PICKERING, D. D. SARGENT, J. P. SHORTELL, GRAYDON STETSON, W. F. WILKINSON.

Business hours: 8 A.M. to 3 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$33,142	\$33,142	\$33,142	\$20,000
Other stocks and bonds . . . . .	66,475	73,970	74,070	106,656
Loans on real estate . . . . .	71,710	72,079	54,260	59,891
Demand loans with collateral . . . . .	119,548	149,728	165,271	195,444
Other demand loans . . . . .	93,795	88,499	88,494	97,844
Time loans with collateral . . . . .	72,331	32,695	33,478	39,325
Other time loans . . . . .	537,676	598,395	595,542	545,397
Overdrafts . . . . .	2,751	1,325	4,340	4,105
Safe deposit vaults . . . . .	16,329	16,329	16,329	16,329
Furniture and fixtures . . . . .	18,262	18,562	18,562	18,650
Real estate owned . . . . .	21,582	19,582	19,382	9,000
Due from reserve banks . . . . .	76,272	58,941	86,819	72,782
Due from other banks . . . . .	2,597	444	974	3,502
Cash: —				
Currency and specie . . . . .	37,106	20,395	31,460	66,176
Checks and other cash items . . . . .	13,882	33,558	22,427	21,132
Other assets . . . . .	1,174	1,857	1,819	1,774
	\$1,184,632	\$1,219,501	\$1,246,369	\$1,278,007

## Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000
Surplus . . . . .	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	1,809	209	3,190	1,088
Reserved for taxes, interest, rent, etc. . . . .	650	650	650	—
Due to other banks . . . . .	15,321	399	27	221
Deposits: —				
Demand: —				
Subject to check . . . . .	708,140	770,359	831,812	823,437
Certificates of deposit . . . . .	25,754	9,055	14,870	14,350
Certified checks . . . . .	9,006	8,650	3,749	7,817
Treasurers' checks . . . . .	11,129	4,699	2,222	3,929
Time: —				
Certificates of deposit not payable within 30 days . . . . .	12,441	19,366	16,866	11,065
Bills payable . . . . .	110,350	124,614	112,965	124,000
Notes and bills rediscounted . . . . .	40,000	31,500	10,000	42,100
Other liabilities . . . . .	32	—	18	—
	\$1,184,632	\$1,219,501	\$1,246,369	\$1,278,007



## SAVINGS DEPARTMENT.

Investment Committee: L. E. DOCKHAM, P. A. MCSWEENEY, L. B. PICKERING, GRAYDON STETSON.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of May and November.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$122,393	\$76,187	\$56,129	\$46,369
Railroad bonds and notes . . . . .	167,734	165,542	150,075	109,971
Street railway bonds . . . . .	36,865	41,990	31,615	25,568
Federal Land Bank bonds . . . . .	—	—	—	15,000
Telephone company bonds . . . . .	16,565	16,655	16,655	6,930
Gas, electric and water company bonds . . . . .	46,027	62,307	66,217	66,217
National bank and trust company stock . . . . .	17,444	17,444	17,444	17,444
Loans on real estate . . . . .	307,352	344,968	382,191	413,505
Loans on personal security . . . . .	266,392	280,349	324,522	359,369
Due from national banks and trust com- panies . . . . .	8,279	4,545	—	2,245
Cash (currency and specie) . . . . .	11,065	782	2,144	1,003
Checks and other cash items . . . . .	20,829	1,812	1,537	2,194
Other assets . . . . .	—	22	715	364
	\$1,020,945	\$1,012,603	\$1,049,244	\$1,066,179

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$989,650	\$982,288	\$1,001,011	\$1,023,661
Christmas and other club deposits . . . . .	16,891	20,906	27,369	3,816
Guaranty fund . . . . .	4,400	5,700	5,700	7,000
Profit and loss . . . . .	2,493	108	214	—
Interest, rents, etc., less current expenses . . . . .	7,511	3,601	14,556	6,702
Discount and interest prepaid . . . . .	—	—	394	—
Bills payable . . . . .	—	—	—	25,000
	\$1,020,945	\$1,012,603	\$1,049,244	\$1,066,179

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.		Gas, Electric and Water Com- pany Bonds.	
Par Value.	Par Value.	Par Value.	
\$20,000 United States 4½s	\$5,000 Maine Central 4½s	\$5,000 Boston El. Lt. Co. 5s	
2,000 Cranston, R. I., 4s	10,000 Maine Central 5s	3,000 Eastern Mass. El. Co. 6s	
1,000 San Francisco, Cal., 5s	5,000 No. Pacific 5s	10,000 Newburyport Gas & Elec. Co. 5s	
3,000 Dayton, Ohio, 5s	5,000 No. Pacific 6s	5,000 New England Power 5s	
5,000 Decatur, Ill., 5s	6,000 Old Colony 4s	10,000 N. B. Gas & Ed. Lt. Co. 5s	
5,000 Lorain, Ohio, 5s	5,000 Portland Terminal 4s	2,000 Pittsfield El. Co. 6s	
8,000 Penn. Public Service Co. 6½s *	8,000 Portland Terminal 5s	10,000 Turners Falls P. & Elec. Co. 5s	
2,500 W. Springfield 4½s	4,000 Sullivan Co. 4s	15,000 Spencer Gas Co. 5s	
	10,000 W. Virginia & Pittsburgh 4s	5,000 Worcester Gas Lt. Co. 5½s	
Railroad Bonds.		Bank Stocks.	
\$15,000 Atch., Top. & Santa Fé 4s	Street Railway Bonds.		Shs.
14,000 Bangor & Aroostook 4s	\$10,000 Fitchburg & Leom. 7s	30 First Nat. Bank, Boston	
2,000 Bangor & Aroostook 5s	5,000 Leom. & Shirley 7s	30 Nat. Shawmut Bank, Boston	
21,000 Boston & Albany 5s	10,000 West End 6½s	3 Merchants Nat. Bank, Salem	
5,000 Chi. & Northwestern 4s	Telephone Company Bonds.		
5,000 Chi., Mil. & St. Paul 4½s	\$7,000 N. E. Tel. & Tel. Co. 5s		

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.64%), OCTOBER 31, 1923.

Real estate loans (average rate, 5.98%): 5%, \$1,895; 5½%, \$76,600; 6%, \$270,020; 6½%, \$13,750; 7%, \$28,150.

Personal loans (average rate, 5.81%): 5%, \$8,804; 5¼%, \$10,000; 5½%, \$177,975; 6%, \$171,156; 7%, \$30,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.01%).

Number of loans not over \$3,000 each, 205, amounting to \$230,451.45.

Number of real estate loans, 92, average amount of each, \$4,243.65.

Number of personal loans, 191, average amount of each, \$2,083.43.

Gross income received during the year, \$61,907.21.

\* Not a legal investment.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 8,130. Average of each, \$128.03.	
Ordinary dividends declared during year: Nov., 1922, 2¼%	\$16,020 10
May, 1923, 2¼%	18,504 11
Number of deposits during year, 14,810, amounting to	725,726 71
	\$760,250 92
Number of withdrawals during year, 6,571, amounting to	605,729 46
Net increase for the year	\$154,521 46

**SOMERVILLE — HIGHLAND TRUST COMPANY.**

Branch Office: 52 Union Square.

Incorporated April 4, 1917. Began business August 27, 1917.

FRANK C. FRIEND, *President.*FREDERICK W. BOWMAN, *Assistant Treasurer. \**

*Board of Directors:* C. L. BACON, W. C. BLAIR, G. G. BRAYLEY, C. A. BURNS, F. M. CARTER, L. B. CHANDLER, F. W. COOK, J. A. FARRER, E. P. FITZGERALD, F. C. FRIEND, J. J. HAYES, J. W. KNOWLES, J. O. KNOX, ISAAC LAPPIN, C. E. MACKAY, F. L. MAYNARD, H. D. McGRAY, J. J. MCCARTHY, C. F. MCCAFREY, J. E. L. MCLEAN, H. J. NICHOLS, A. N. PARK, R. R. RIDEOUT, L. S. ROSENFELD, C. L. SHEA, WM. J. SULLIVAN, NATHAN THUMM, E. H. WALKER, H. E. WEMYSS, M. W. WHITE, F. M. WILDER, J. M. WOODS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., 7 to 9 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$42,000	\$42,000	\$42,000	\$42,000
Other stocks and bonds . . . . .	83,465	83,464	83,464	135,064
Loans on real estate . . . . .	12,900	12,700	12,700	12,500
Demand loans with collateral . . . . .	20,496	36,000	65,000	183,990
Other demand loans . . . . .	137,733	129,533	132,533	125,419
Time loans with collateral . . . . .	43,297	38,336	38,396	66,645
Other time loans . . . . .	141,510	125,413	118,883	180,052
Overdrafts . . . . .	902	635	721	443
Safe deposit vaults . . . . .	5,378	5,378	5,378	5,378
Furniture and fixtures . . . . .	18,974	20,381	20,387	21,220
Real estate by foreclosure, etc. . . . .	14,447	14,464	15,539	22,116
Due from reserve banks . . . . .	54,154	16,266	51,274	39,624
Cash:—				
Currency and specie . . . . .	32,719	35,290	23,658	60,197
Checks and other cash items . . . . .	1,790	1,888	11,962	1,593
Other assets . . . . .	25	25	94	91
Interest, rents, etc., less undivided earnings	10,785	11,082	13,114	15,787
	\$620,575	\$572,855	\$635,103	\$912,724

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	20,000	20,000	20,000	20,000
Deposits:—				
Demand:—				
Subject to check . . . . .	440,572	437,785	495,957	773,365
Certificates of deposit . . . . .	—	1,303	—	—
Certified checks . . . . .	4,174	2,888	8,234	4,396
Time:—				
Certificates of deposit not payable within 30 days . . . . .	—	—	—	4,000
Open accounts not payable within 30 days . . . . .	10,829	10,879	10,912	10,963
Bills payable . . . . .	45,000	—	—	—
	\$620,575	\$572,855	\$635,103	\$912,724

\* Office of Treasurer vacant.

## SAVINGS DEPARTMENT.

Investment Committee: C. A. BURNS, F. W. COOK, J. J. MCCARTHY.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of January, April, July and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$44,998	\$44,998	\$44,998	\$44,998
Railroad bonds and notes . . . . .	77,776	83,531	89,756	94,706
Street railway bonds . . . . .	20,365	20,365	20,365	20,365
Telephone company bonds . . . . .	25,746	25,746	25,746	25,746
Gas, electric and water company bonds . . . . .	—	4,888	4,888	4,888
National bank and trust company stock . . . . .	63,022	76,734	76,734	81,334
Loans on real estate . . . . .	422,750	482,250	521,950	592,413
Loans on personal security . . . . .	516,820	412,505	431,739	350,160
Due from national banks and trust companies . . . . .	27,879	34,091	24,486	23,740
Cash (currency and specie) . . . . .	3,555	6,501	4,123	16,857
Profit and loss . . . . .	—	4,360	4,400	—
	\$1,202,911	\$1,195,969	\$1,249,185	\$1,255,207

## Liabilities.

Deposits . . . . .	\$1,185,855	\$1,187,119	\$1,228,632	\$1,233,908.
Christmas and other club deposits . . . . .	—	—	—	3,838
Guaranty fund . . . . .	7,300	8,850	8,850	9,625
Profit and loss . . . . .	9,223	—	—	7,836
Interest, rents, etc., less current expenses . . . . .	533	—	7,621	—
Discount and interest prepaid . . . . .	—	—	4,082	—
	\$1,202,911	\$1,195,969	\$1,249,185	\$1,255,207

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds.

Par Value.  
\$40,200 United States 4½s  
5,000 U. S. Treas. Bonds 4¼s

## Railroad Bonds.

\$10,000 Bangor & Aroostook 4s  
5,000 Boston & Maine 6s  
2,000 C. & B. & Q. 4s  
10,000 Chi., Mil. & Northern 4½s  
7,000 Chi., Mil. & St. Paul 4s  
7,000 Chi., Mil. & St. Paul 4½s  
2,000 Great Northern 5½s  
5,000 Illinois Central 5s  
2,000 Lake Shore & Mich. So. 4s  
5,000 Louisville & Nashville 5s  
5,000 Louisville & Nashville 6s

## Par Value.

\$6,000 Maine Central 5s  
18,000 N. Y. C. & H. R. 5s  
7,000 No. Pacific 5s  
2,000 No. Pacific 6s  
5,000 Old Colony 5½s  
5,000 Sioux City & Pac. 3½s  
2,000 Union Pac. 4s

## Street Railway Bonds.

\$10,000 West End 6s  
10,000 West End 6½s

## Telephone Company Bonds.

\$2,000 Am. Tel. & Tel. Co. 5s  
24,500 N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds.

Par Value.  
\$5,000 N. E. Power Co. 5s

## Bank Stocks.

Shs.  
30 Com.-Atlantic Nat. Bk., Boston  
100 First Nat. Bk., Boston  
29 Liberty Trust Co., Boston  
24 Metropolitan Trust Co.  
100 Nat'l Shawmut Bank, Boston  
12 Nat. Union Bk., Boston  
10 Roxbury Tr. Co.  
20 State St. Trust Co., Boston

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.35%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.06%): 5½%, \$5,000; 6%, \$507,750; 6½%, \$18,300; 7%, \$29,700.

Personal loans (average rate, 4.72%): 4½%, \$4,000; 5%, \$60,000; 5½%, \$20,000; 5½%, \$106,000; 5¾%, \$30,000; 6%, \$120,858.

Bonds, stocks, etc. (average rate on amounts invested, 4.82%).

Number of loans not over \$3,000 each, 66, amounting to \$92,341.26.

Number of real estate loans, 120, average amount of each, \$4,672.50.

Number of personal loans, 80, average amount of each, \$5,039.94.

Gross income received during the year, \$59,187.88.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 9,433. Average of each, \$130.88.

Ordinary dividends declared during year:	Jan., 1923, 1 <sup>07</sup> / <sub>2</sub> %	.	.	.	.	.	.	\$10,395	31
	Apr., 1923, 1 <sup>07</sup> / <sub>2</sub> %	.	.	.	.	.	.	10,586	32
	July, 1923, 1 <sup>07</sup> / <sub>2</sub> %	.	.	.	.	.	.	10,540	71
	Oct., 1923, 1 <sup>07</sup> / <sub>2</sub> %	.	.	.	.	.	.	11,011	81
Number of deposits during year, 22,655, amounting to	.	.	.	.	.	.	.	959,042	90
								\$1,001,577	05
Number of withdrawals during year, 11,792, amounting to	.	.	.	.	.	.	.	940,822	79
Net increase for the year	.	.	.	.	.	.	.	\$60,754	26

**SOMERVILLE — SOMERVILLE TRUST COMPANY.**

Branch Office: 265 Pearl Street.

Incorporated October 8, 1907. Began business November 11, 1907.

GEORGE M. BARNUM, *President*.HARRY C. FALLIS, *Treasurer*.

*Board of Directors:* F. C. ALEXANDER, G. M. BARNUM, I. F. CARPENTER, F. M. CARR, F. S. CUMMINGS, H. C. FALLIS, T. I. FREEBURN, J. E. GENDRON, J. W. F. HOBBS, W. C. MENTZER, C. E. MONGAN, A. A. PERRY, J. S. PIKE, N. P. REED, A. E. SARGENT, W. L. SNOW, C. E. WALLIS, J. M. YORK.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 7 to 9 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$50,000	\$58,500	\$58,500	\$58,500
Other stocks and bonds . . . . .	157,671	185,708	223,833	205,090
Loans on real estate . . . . .	331,483	339,825	360,700	389,900
Demand loans with collateral . . . . .	49,752	40,575	43,940	61,843
Other demand loans . . . . .	20,737	22,400	15,250	27,800
Time loans with collateral . . . . .	800,397	834,128	768,511	724,099
Other time loans . . . . .	320,700	383,330	341,308	317,778
Overdrafts . . . . .	—	—	24	1
Banking house . . . . .	40,000	40,000	40,000	40,000
Safe deposit vaults . . . . .	6,432	5,524	5,524	2,945
Due from reserve banks . . . . .	123,911	73,302	202,705	90,593
Due from other banks . . . . .	2,539	2,388	3,780	—
Cash: —				
Currency and specie . . . . .	128,426	52,940	81,996	100,623
Checks and other cash items . . . . .	587	219	1,695	1,746
Other assets . . . . .	25	50	200	—
	\$2,032,660	\$2,038,889	\$2,147,966	\$2,020,918

**Liabilities.**

Capital stock . . . . .	\$150,000	\$150,000	\$150,000	\$150,000
Surplus . . . . .	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	12,562	12,541	21,045	10,350
Due to other banks . . . . .	69,950	64,554	44,874	43,718
Deposits: —				
Demand: —				
Subject to check . . . . .	1,627,703	1,627,886	1,725,721	1,576,471
Certificates of deposit . . . . .	54,633	42,033	32,604	57,651
Certified checks . . . . .	13,515	35,913	23,662	26,690
Dividends unpaid . . . . .	4,297	5,962	60	6,038
Bills payable . . . . .	—	—	50,000	50,000
	\$2,032,660	\$2,038,889	\$2,147,966	\$2,020,918



**SAVINGS DEPARTMENT.***Investment Committee: J. E. GENDRON, C. E. MONGAN, W. L. SNOW.*

Deposits draw interest from the last day of each month; dividends are payable on the fifteenth day of January, April, July and October.

**Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$199,953	\$214,953	\$214,953	\$76,953
Railroad bonds and notes . . . . .	37,658	56,071	56,071	65,396
Street railway bonds . . . . .	3,051	3,051	3,051	3,051
Telephone company bonds . . . . .	29,175	29,175	29,175	9,725
Gas, electric and water company bonds . . . . .	10,304	23,068	13,293	13,293
Loans on real estate . . . . .	993,915	1,017,415	1,074,565	1,231,831
Loans on personal security . . . . .	1,312,112	1,198,138	1,208,318	1,292,005
Due from national banks and trust companies . . . . .	1,592	49,526	21,967	25,187
Cash (currency and specie) . . . . .	7,019	26,060	1,399	15,388
Checks and other cash items . . . . .	—	286	—	—
	\$2,594,779	\$2,617,743	\$2,622,792	\$2,732,829

**Liabilities.**

Deposits . . . . .	\$2,543,676	\$2,563,945	\$2,570,480	\$2,666,579
Guaranty fund . . . . .	13,069	14,665	16,267	17,889
Profit and loss . . . . .	5,217	5,117	5,055	4,784
Interest, rents, etc., less current expenses . . . . .	11,975	111	—	—
Discount and interest prepaid . . . . .	20,842	33,905	30,990	16,377
Reserved for interest . . . . .	—	—	—	27,200
	\$2,594,779	\$2,617,743	\$2,622,792	\$2,732,829

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

<b>Public Funds.</b>	<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>
Par Value.	Par Value.	Par Value.
\$20,000 Hampden Co. 5½%	\$5,000 Bangor & Aroostook 4s	\$3,000 West End 7s
5,000 Needham 4.35%	5,000 Boston & Maine 4½%	
10,000 Revere 4.25%	10,000 Chi. & Northwestern 5s	<b>Telephone Company Bonds.</b>
10,000 Revere 4.30%	15,000 Illinois Central 5s	\$10,000 N. E. Tel. & Tel. Co. 5s
20,000 Randolph 4½%	5,000 Minn., St. P. & S. Ste. M. 6s	
12,000 Sandwich 4½%	20,000 N. Y. C. & H. R. 5s	<b>Gas, Electric and Water Company Bonds.</b>
	10,000 No. Pacific 6s	\$3,000 Boston El. Lt. Co. 5s
		10,000 N. B. Gas & Ed. Lt. Co. 5s

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.47%), OCTOBER 31, 1923.**

*Real estate loans* (average rate, 6%): 6%, \$1,094,765; 6½%, \$11,500.

*Personal loans* (average rate, 5.23%): 4½%, \$30,000; 5%, \$220,000; 5½%, \$772,400; 5½%, \$166,680; 5¾%, \$25,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.52%).

Number of loans not over \$3,000 each, 54, amounting to \$98,615.

Number of real estate loans, 218, average amount of each, \$5,074.61.

Number of personal loans, 72, average amount of each, \$16,862.22.

Gross income received during the year, \$132,821.46.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 7,451. Average of each, \$349.02.

Ordinary dividends declared during year:	Jan., 1923, 1%	\$21,419 29
	Apr., 1923, 1%	22,977 64
	July, 1923, 1%	23,063 17
	Oct., 1923, 1½%	26,651 86

Number of deposits during year, 26,036, amounting to . . . . . 1,793,849 80

Number of withdrawals during year, 14,329, amounting to . . . . . 1,887,961 76  
 . . . . . 1,584,248 92

Net increase for the year . . . . . \$303,712 84

**SPRINGFIELD — ATLAS TRUST COMPANY.<sup>1</sup>**

Branch Office: 145 Congress Street, Springfield.  
Branch Office: 144 Main Street, Indian Orchard.

Incorporated December 31, 1919. Began business January 5, 1920.

CHARLES A. FRAZER, *President.*<sup>2</sup>

ARTHUR L. BOWEN, *Assistant Treasurer.*

JOSEPH E. HAYES, *Treasurer.*<sup>2</sup>

*Board of Directors:*<sup>2</sup> HERMAN ADASKIN, G. A. BACON, A. L. BOWEN, G. E. BOYNTON, T. W. CARMEN, T. J. COSTELLO, J. E. DAVIS, C. J. DOWNEY, CHARLES A. FRAZER, J. E. HAYES, T. E. KING, HENRY LASKER, SILVIO MARTINELLI, F. A. METCALF, G. H. McLEAN, M. A. MORRISSEY, A. H. PHILLIPS, E. J. PINNEY, G. L. RIGGS, H. B. ROBINSON, A. G. TAYLOR, J. G. SCHWENGER.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Other stocks and bonds . . . . .	\$126,771	\$188,206	\$193,944	—
Loans on real estate . . . . .	189,700	159,700	113,200	—
Demand loans with collateral . . . . .	93,012	104,997	108,010	—
Other demand loans . . . . .	74,083	66,253	59,010	—
Time loans with collateral . . . . .	53,841	67,172	61,337	—
Other time loans . . . . .	487,476	544,337	673,308	—
Overdrafts . . . . .	716	1,854	1,062	—
Safe deposit vaults . . . . .	10,000	10,000	10,000	—
Furniture and fixtures . . . . .	32,409	32,454	33,483	—
Interest accrued but not collected . . . . .	1,735	2,087	3,495	—
Due from reserve banks . . . . .	117,133	84,468	129,423	—
Due from other banks . . . . .	9,189	28,429	29,530	—
Cash:—				
Currency and specie . . . . .	66,811	33,236	67,306	—
Checks and other cash items . . . . .	38,758	34,306	27,469	—
Other assets . . . . .	663	533	235	—
	\$1,302,297	\$1,358,032	\$1,510,812	—

**Liabilities.**

Capital stock . . . . .	\$300,000	\$300,000	\$300,000	—
Surplus . . . . .	60,000	60,000	60,000	—
Undivided earnings, less expenses, interest and taxes paid . . . . .	6,703	8,239	4,244	—
Reserved for taxes, interest, rent, etc. . . . .	6,000	7,500	8,500	—
Reserved for depreciation or losses . . . . .	135	540	820	—
Due to other banks . . . . .	4,693	—	13,136	—
Deposits:—				
Demand:—				
Subject to check . . . . .	668,884	753,543	833,225	—
Certificates of deposit . . . . .	81,704	61,407	139,635	—
Certified checks . . . . .	20,489	13,331	5,102	—
Treasurers' checks . . . . .	84	3,390	2,033	—
Time:—				
Certificates of deposit not payable within 30 days . . . . .	96,285	89,085	19,550	—
Bills payable . . . . .	25,000	—	50,000	—
Acceptances executed by other banks for account of this company . . . . .	1,643	—	—	—
Notes and bills rediscounted . . . . .	10,000	34,000	44,000	—
Letters of credit and travellers' checks sold for cash . . . . .	—	230	—	—
Foreign certificates of deposit . . . . .	20,676	25,816	30,335	—
Other liabilities . . . . .	1	951	232	—
	\$1,302,297	\$1,358,032	\$1,510,812	—

<sup>1</sup> Converted into Atlas National Bank, Dec. 31, 1923.

<sup>2</sup> Officers and Directors as reported Sept. 14, 1923.

**SAVINGS DEPARTMENT.***Investment Committee: A. L. BOWEN, J. E. DAVIS, C. J. DOWNEY, C. A. FRAZER, A. G. TAYLOR.***Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$55,546	\$55,546	\$55,546	—
Railroad bonds and notes . . . . .	125,217	135,019	139,582	—
Street railway bonds . . . . .	20,235	20,235	20,235	—
Telephone company bonds . . . . .	11,243	11,243	11,243	—
Gas, electric and water company bonds . . . . .	15,087	19,962	29,788	—
National bank and trust company stock . . . . .	32,180	32,180	32,330	—
Loans on real estate . . . . .	247,337	295,170	300,875	—
Loans on personal security . . . . .	170,452	209,227	261,419	—
Due from national banks and trust companies . . . . .	22,125	14,970	21,275	—
Cash (currency and specie) . . . . .	6,012	5,496	3,781	—
Checks and other cash items . . . . .	637	—	429	—
Other assets . . . . .	5,679	4,443	6,534	—
	\$711,750	\$803,491	\$883,037	—

**Liabilities.**

Deposits . . . . .	\$647,355	\$704,624	\$758,782	—
Christmas and other club deposits . . . . .	36,510	61,559	79,730	—
Guaranty fund . . . . .	3,452	3,452	3,452	—
Profit and loss . . . . .	15,967	15,982	31,666	—
Interest, rents, etc., less current expenses . . . . .	6,307	16,689	7,145	—
Discount and interest prepaid . . . . .	2,145	1,185	2,262	—
Other liabilities . . . . .	14	—	—	—
	\$711,750	\$803,491	\$883,037	—

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.93%), OCTOBER 31, 1923.**

*Real estate loans* (average rate, 6.68%):  $5\frac{1}{2}\%$ , \$2,000; 6%, \$225,653;  $6\frac{1}{2}\%$ , \$950; 7%, \$12,300; 8%, \$116,300.  
*Personal loans* (average rate, 5.76%): 5%, \$60,000;  $5\frac{1}{2}\%$ , \$20,000; 6%, \$140,844; 7%, \$10,302; 8%, \$2,320.  
*Bonds, stocks, etc.* (average rate on amounts invested, 5.12%).  
 Number of loans not over \$3,000 each, 138, amounting to \$140,747.39.  
 Number of real estate loans, 78, average amount of each, \$4,578.38.  
 Number of personal loans, 130, average amount of each, \$1,795.75.  
 Gross income received during the year, \$55,114.59.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 8,959. Average of each, \$94.13.	
Ordinary dividends declared during year: Mar., 1923, $2\frac{1}{2}\%$ . . . . .	\$9,872 22
Sept., 1923, $2\frac{1}{2}\%$ . . . . .	12,319 56
Number of deposits during year, 23,352, amounting to . . . . .	893,744 91
	\$915,936 69
Number of withdrawals during year, 9,324, amounting to . . . . .	678,951 40
Net increase for the year . . . . .	\$236,985 29

**SPRINGFIELD — COMMERCIAL TRUST COMPANY.**

Branch Office: 794 State Street.

Incorporated November 30, 1914. Began business September 16, 1915.

ARTHUR J. SKINNER, *President.*RAYMOND H. FLAGG, *Treasurer.*

*Board of Directors:* AMEDEO BONDI, F. P. DONAHUE, D. F. DOHERTY, W. B. FARNSWORTH, H. L. HANDY, WILLIAM MAY, C. F. MUNDER, A. H. PHILLIPS, R. M. SANFORD, A. J. SKINNER, W. G. TAIT, A. E. TAYLOR, G. T. WINNE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., 7 to 8.30 P.M.

## COMMERCIAL DEPARTMENT.

P.D. 8, Part II.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$152,154	\$153,100	\$153,550	\$189,461
Other stocks and bonds . . . . .	221,912	300,771	304,231	336,406
Securities acquired in settlement of indebtedness . . . . .	87,671	—	—	—
Loans on real estate . . . . .	391,082	395,332	386,332	383,735
Demand loans with collateral . . . . .	394,305	214,756	358,486	200,215
Other demand loans . . . . .	267,393	272,513	300,363	282,513
Time loans with collateral . . . . .	460,650	467,942	472,089	455,521
Other time loans . . . . .	1,926,465	2,091,017	2,068,130	2,058,972
Overdrafts . . . . .	768	967	3,541	5,019
Furniture and fixtures . . . . .	30,000	30,000	30,000	30,000
Interest accrued but not collected . . . . .	7,914	10,585	729	7,765
Due from reserve banks . . . . .	402,985	313,976	348,389	295,313
Due from other banks . . . . .	4,608	4,633	4,650	—
Cash:—				
Currency and specie . . . . .	175,780	124,648	166,238	230,201
Checks and other cash items . . . . .	45,532	67,068	56,601	78,043
Other assets . . . . .	—	743	486	90
	\$4,569,219	\$4,448,051	\$4,653,815	\$4,553,254

## Liabilities.

Capital stock . . . . .	\$350,000	\$350,000	\$350,000	\$350,000
Surplus . . . . .	110,000	112,500	112,500	117,500
Undivided earnings, less expenses, interest and taxes paid . . . . .	79,444	79,471	97,472	65,579
Reserved for taxes, interest, rent, etc. . . . .	36,770	25,918	24,956	26,867
Due to reserve banks . . . . .	9,642	2,834	1,551	7,907
Due to other banks . . . . .	10,092	6,571	9,166	—
Deposits:—				
Demand:—				
Subject to check . . . . .	2,082,605	2,037,781	2,199,645	1,960,339
Interest department . . . . .	1,598,601	1,615,511	1,655,207	1,710,567
For payment of coupons . . . . .	200	385	1,358	1,401
Certificates of deposit . . . . .	91,127	54,916	52,494	56,437
Certified checks . . . . .	8,289	4,517	8,427	7,921
Treasurers' checks . . . . .	21,642	17,767	16,617	38,998
Time:—				
Certificates of deposit not payable within 30 days . . . . .	166,658	131,278	122,764	202,497
Dividends unpaid . . . . .	3,987	8,567	1,658	7,111
Other liabilities . . . . .	162	35	—	130
	\$4,569,219	\$4,448,051	\$4,653,815	\$4,553,254

## SAVINGS DEPARTMENT.

Investment Committee: AMEDEO BONDI, D. F. DOHERTY, F. P. DONAHUE, W. B. FARNSWORTH, H. L. HANDY, WILLIAM MAY, C. F. MUNDER, R. M. SANFORD, A. J. SKINNER, A. E. TAYLOR, W. G. TAIT, G. T. WINNE.

Christmas club deposits only.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$23,204	\$31,781	\$108,520	—
Railroad bonds and notes . . . . .	17,944	17,944	17,944	—
Telephone company bonds . . . . .	7,824	7,824	7,824	—
National bank and trust company stock . . . . .	1,500	1,500	1,500	—
Loans on real estate . . . . .	—	17,000	8,000	—
Loans on personal security . . . . .	37,705	73,200	62,804	—
Cash (currency and specie) . . . . .	5,252	8,334	—	\$13,011
	\$93,429	\$157,583	\$206,592	\$13,011



## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Christmas and other club deposits . . .	\$93,201	\$155,840	\$202,682	\$13,011
Profit and loss . . . . .	228	—	—	—
Interest, rents, etc., less current expenses . . .	—	1,743	3,902	—
Other liabilities . . . . .	—	—	8	—
	\$93,429	\$157,583	\$206,592	\$13,011

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.81%), OCTOBER 31, 1923.

Real estate loans (average rate, 6%): 6%, \$8,000.

Personal loans (average rate, 5.95%): 5½%, \$5,550; 6%, \$57,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.33%).

Number of loans not over \$3,000 each, 24, amounting to \$41,550.

Number of real estate loans, 1, amounting to \$8,000.

Number of personal loans, 29, average amount of each, \$2,156.17.

Gross income received during the year, \$6,619.39.

## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Miscellaneous bonds . . . . .	—	—	—	\$3,003
Manufacturing stocks . . . . .	—	—	—	9,285
Miscellaneous stocks . . . . .	—	—	—	71,752
Loans on real estate . . . . .	\$2,500	\$2,500	\$3,500	4,000
Notes of corporations . . . . .	—	—	—	9,983
Real estate owned . . . . .	1,000	1,000	1,000	—
Deposits in savings banks . . . . .	2,442	2,442	2,442	3,247
Deposits in national banks or trust companies . . . . .	75	654	675	1,374
Other assets . . . . .	—	—	—	384
	\$6,017	\$6,596	\$7,617	\$103,028

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
On trust accounts . . . . .	\$5,593	\$6,093	\$7,017	\$100,904
Income . . . . .	424	503	600	2,124
	\$6,017	\$6,596	\$7,617	\$103,028

## SPRINGFIELD — SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY.

Incorporated June 18, 1885. Began business June 1, 1886.

GEORGE H. KEMATER, *President*.

HARRY L. BRADLEY, *Treasurer*.

HAROLD WHITE, *Assistant Treasurer*.

*Board of Directors:* L. W. BESSE, H. L. BRADLEY, R. R. CLEELAND, LUKE CORCORAN, D. W. ELLIS, E. G. GAYLORD, G. H. KEMATER, EDWARD KRONVALL, C. E. MACKINTOSH, C. C. McELWAIN, F. H. METCALF, W. L. MULLIGAN, W. S. ROBINSON, J. A. SKINNER, SIDNEY STEVENS, F. A. WOODS.

Business hours: 9 A.M. to 3 P.M. Safe deposit vaults, 9 A.M. to 4 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$1,169,150	\$1,169,150	\$1,169,150	\$1,169,150
Commonwealth of Massachusetts bonds	111,750	111,750	111,750	111,750
Other stocks and bonds	886,088	884,618	879,618	865,274
Securities acquired in settlement of indebtedness	6,720	6,720	2,720	2,720
Loans on real estate	569,800	569,800	570,800	562,800
Demand loans with collateral	2,346,826	1,546,562	1,873,965	1,734,953
Other demand loans	207,925	248,375	240,575	210,775
Time loans with collateral	1,110,860	848,980	1,177,101	1,140,979
Other time loans	2,030,679	2,455,167	2,161,098	1,886,249
Overdrafts	368	772	277	618
Safe deposit vaults				
Furniture and fixtures	48,750	47,500	47,500	45,000
Real estate by foreclosure, etc.	3,900	3,720	3,720	3,720
Interest accrued but not collected	3,882	19,612	7	17,782
Due from reserve banks	2,022,694	2,234,858	976,873	2,100,219
Due from other banks	68,243	71,768	52,964	45,756
Cash:—				
Currency and specie	267,060	241,358	233,553	281,849
Checks and other cash items	132,739	102,514	80,190	137,804
Other assets	12,146	9,161	8,554	7,810
	\$10,999,580	\$10,572,385	\$9,590,415	\$10,325,208

## Liabilities.

	\$500,000	\$500,000	\$500,000	\$500,000
Capital stock	1,250,000	1,250,000	1,250,000	1,250,000
Surplus				
Undivided earnings, less expenses, interest and taxes paid	218,413	236,344	273,011	277,630
Reserved for taxes, interest, rent, etc.	26,244	52,006	22,190	38,312
Reserved for depreciation or losses	15,908	18,403	15,713	17,802
Due to other banks	—	426	464,102	518,219
Deposits:—				
Demand:—				
Subject to check	7,995,445	7,605,195	6,181,445	6,968,105
For payment of coupons	65,982	46,682	13,359	28,955
Certificates of deposit	359,072	299,967	372,451	246,856
Certified checks	10,450	52,238	6,126	5,200
Treasurers' checks	56,520	21,050	31,490	42,591
Time:—				
Certificates of deposit not payable within 30 days	493,290	490,032	460,462	431,531
Dividends unpaid	8,090	42	66	7
Other liabilities	166	—	—	—
	\$10,999,580	\$10,572,385	\$9,590,415	\$10,325,208

## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$325,343	\$445,849	\$469,082	\$490,340
State bonds	131,045	141,045	191,545	184,045
City, county and town bonds	820,232	870,092	1,128,455	1,083,633
Railroad bonds	188,864	222,686	218,662	308,889
Street railway bonds	129,505	131,152	144,992	143,042
Miscellaneous bonds	1,441,494	1,471,582	1,526,265	1,530,960
Bank stocks	267,354	290,854	313,074	310,324
Railroad stocks	643,666	679,897	795,180	741,288
Manufacturing stocks	1,057,115	1,096,359	1,105,260	1,091,091
Miscellaneous stocks	1,206,441	1,469,736	1,736,296	1,828,757
Loans on real estate	4,649,253	4,782,876	4,805,449	5,195,822

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Loans with collateral or sureties . . . . .	\$19,600	\$19,600	\$19,600	\$19,600
Notes of individuals . . . . .	1,790	1,850	2,765	1,585
Notes of corporations . . . . .	8,000	7,000	30,750	27,750
Real estate owned . . . . .	494,761	1,258,048	1,280,781	1,058,470
Deposits in savings banks . . . . .	194,209	177,187	183,370	175,182
Deposits in national banks or trust com- panies . . . . .	727,550	581,626	494,159	472,600
Life insurance policies . . . . .	41,895	23,278	23,278	22,793
Other assets . . . . .	4,968	60,074	62,357	62,712
	\$12,353,085	\$13,730,791	\$14,531,320	\$14,748,883

**Liabilities.**

On trust accounts . . . . .	\$10,965,893	\$11,997,558	\$13,105,053	\$13,283,697
Income . . . . .	143,914	120,321	100,140	171,802
As executors, administrators, etc. . . . .	1,172,391	1,546,040	1,243,061	1,248,324
Income . . . . .	70,887	66,872	83,066	45,060
	\$12,353,085	\$13,730,791	\$14,531,320	\$14,748,883

**SPRINGFIELD — UNION TRUST COMPANY.**

Incorporated January 5, 1906. Began business January 6, 1906.

WILLIAM E. GILBERT, *President.*FRANK S. BURT, *Secretary.*WILLIAM H. HASKINS, *Treasurer.*

*Board of Directors:* H. J. BEEBE, H. R. BEMIS, C. W. BOSWORTH, H. L. BOWLES, E. D. BUGBEE, S. R. CARLISLE, E. A. CARTER, A. B. CASE, E. F. COLLINS, EDWARD T. DAVIS, E. A. DEXTER, G. H. EMPSALL, H. G. FISK, W. E. GILBERT, DWIGHT GILMORE, G. M. HENDEE, G. M. HOLBROOK, H. E. HOSLEY, J. W. KIRKHAM, T. H. NYE, W. P. PORTER, P. C. POWERS, C. C. RAMSDALL, F. C. RICE, W. F. SMITH, L. S. STORRS, W. W. TAPLEY, E. C. WHITING, W. F. WHITING, N. D. WINTER.

Business hours: 9 A.M. to 3 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$1,388,858	\$1,388,858	\$1,388,858	\$1,388,858
Other stocks and bonds . . . . .	648,266	597,396	586,647	551,357
Loans on real estate . . . . .	1,035,444	1,167,387	1,178,918	1,556,005
Demand loans with collateral . . . . .	331,446	270,088	201,484	231,814
Other demand loans . . . . .	21,750	43,250	29,460	19,554
Time loans with collateral . . . . .	4,043,556	4,043,880	3,443,533	3,734,747
Other time loans . . . . .	5,467,135	5,725,252	5,310,507	5,295,436
Overdrafts . . . . .	1,440	258	1,759	1,057
Banking house . . . . .	250,000	250,000	250,000	250,000
Real estate by foreclosure, etc. . . . .	60,000	60,000	60,000	60,000
Interest accrued but not collected . . . . .	1,840	11,244	—	12,642
Due from reserve banks . . . . .	828,570	912,419	623,393	821,603
Due from other banks . . . . .	93,603	171,030	129,308	75,172
Cash: —				
Currency and specie . . . . .	504,324	273,075	386,240	436,440
Checks and other cash items . . . . .	195,696	224,997	123,553	196,987
Other assets . . . . .	1,865	1,174	2,050	1,903
	\$14,873,793	\$15,140,308	\$13,715,710	\$14,633,575

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$500,000	\$500,000	\$500,000	\$500,000
Surplus . . . . .	1,500,000	1,500,000	1,500,000	1,500,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	228,985	229,265	235,797	227,344
Reserved for taxes, interest, rent, etc. . . . .	78,111	150,399	42,086	53,632
Due to other banks . . . . .	24,211	22,210	31,891	4,127
Deposits:—				
Demand:—				
Subject to check . . . . .	10,728,269	10,643,162	9,910,580	10,563,334
Certificates of deposit . . . . .	1,453,835	1,268,820	1,220,047	1,407,772
Certified checks . . . . .	30,826	55,723	11,311	32,544
Treasurers' checks . . . . .	70,745	35,923	33,954	87,771
Time:—				
Certificates of deposit not payable within 30 days . . . . .	249,766	233,256	228,120	232,051
Dividends unpaid . . . . .	9,045	1,550	1,800	25,000
Bills payable . . . . .	—	500,000	—	—
Other liabilities . . . . .	—	—	124	—
	\$14,873,793	\$15,140,308	\$13,715,710	\$14,633,575

## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$82,612	\$53,542	\$55,308	\$47,273
Railroad bonds . . . . .	176,664	159,471	162,431	162,381
Street railway bonds . . . . .	51,390	22,855	25,635	25,635
Miscellaneous bonds . . . . .	360,681	312,721	337,723	335,599
Bank stocks . . . . .	116,516	83,686	90,561	90,546
Railroad stocks . . . . .	427,424	418,808	418,808	418,907
Manufacturing stocks . . . . .	590,501	569,040	569,040	571,587
Miscellaneous stocks . . . . .	791,507	731,736	730,039	722,627
Loans on real estate . . . . .	2,760,671	2,809,868	2,933,618	3,031,853
Notes of individuals . . . . .	21,764	20,589	18,589	18,514
Real estate owned . . . . .	210,141	198,775	198,775	199,624
Deposits in savings banks . . . . .	46,924	41,741	42,784	39,950
Deposits in national banks or trust com- panies . . . . .	145,680	161,914	173,659	111,192
Other assets . . . . .	268	157	1,423	1,136
	\$5,782,743	\$5,584,903	\$5,758,393	\$5,776,824

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
On trust accounts . . . . .	\$5,345,877	\$5,310,252	\$5,373,966	\$5,511,202
Income . . . . .	46,691	27,882	39,797	31,259
As executors, administrators, etc. . . . .	390,175	246,769	344,630	234,363
	\$5,782,743	\$5,584,903	\$5,758,393	\$5,776,824

## STONEHAM — STONEHAM TRUST COMPANY.

Incorporated November 27, 1916. Began business December 4, 1916.

EDWARD M. HAMLIN, *President.*ALTON W. RIDLEY, *Treasurer and Secretary.*THOMAS E. McKENNA, *Actuary.*

*Board of Directors:* G. B. ARNOLD, W. D. BRACKETT, ANDREW CHRISTENSEN, W. S. FOLANT, E. M. HAMLIN, J. H. KERRIGAN, T. E. McKENNA, H. H. RICHARDSON, O. W. RICHARDSON, W. H. WHITE.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M. and 7 to 9 P.M.



## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$14,950	\$14,950	\$14,950	\$4,950
Other stocks and bonds . . . . .	72,669	66,419	65,219	58,057
Securities acquired in settlement of indebtedness . . . . .	8,350	8,350	8,350	8,350
Loans on real estate . . . . .	41,575	34,975	39,512	62,171
Demand loans with collateral . . . . .	22,250	52,250	32,335	2,295
Other demand loans . . . . .	3,918	3,847	3,912	3,675
Time loans with collateral . . . . .	62,270	55,491	58,271	57,236
Other time loans . . . . .	105,930	124,000	143,684	134,466
Overdrafts . . . . .	—	—	13	19
Furniture and fixtures . . . . .	4,009	4,099	4,180	4,000
Due from reserve banks . . . . .	61,691	29,301	24,889	80,006
Cash:—				
Currency and specie . . . . .	27,498	11,354	24,468	27,884
Checks and other cash items . . . . .	347	507	141	365
Other assets . . . . .	30	147	313	115
	\$425,487	\$405,690	\$420,237	\$443,589

## Liabilities.

Capital stock . . . . .	\$50,000	\$50,000	\$50,000	\$50,000
Surplus . . . . .	5,000	5,000	5,000	5,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	4,056	6,923	9,009	3,640
Due to reserve banks . . . . .	14,804	—	—	—
Due to other banks . . . . .	31,761	12,441	19,673	50,642
Deposits:—				
Demand:—				
Subject to check . . . . .	314,600	324,886	333,368	321,828
Certificates of deposit . . . . .	—	—	—	10,033
Certified checks . . . . .	4,187	5,820	1,375	91
Treasurers' checks . . . . .	1,049	590	1,782	2,325
Dividends unpaid . . . . .	30	30	30	30
	\$425,487	\$405,690	\$420,237	\$443,589

## SAVINGS DEPARTMENT.

*Investment Committee:* T. E. McKENNA, O. W. RICHARDSON, W. H. WHITE.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January, April, July and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$55,300	\$55,300	\$55,300	\$10,000
Railroad bonds and notes . . . . .	13,254	13,254	13,254	17,979
Street railway bonds . . . . .	6,000	6,000	6,000	6,000
Telephone company bonds . . . . .	4,589	4,589	4,589	4,589
National bank and trust company stock . . . . .	8,150	8,150	8,150	8,150
Loans on real estate . . . . .	145,143	181,120	209,430	255,884
Loans on personal security . . . . .	170,183	127,676	124,851	119,605
Due from national banks and trust companies . . . . .	5,233	19,060	5,112	6,373
Cash (currency and specie) . . . . .	345	183	852	1,453
Checks and other cash items . . . . .	12	2	43	82
Other assets . . . . .	—	—	20	—
	\$408,209	\$415,334	\$427,601	\$430,117

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits	\$398,640	\$405,004	\$417,252	\$419,627
Christmas and other club deposits	42	1	1	1
Guaranty fund	2,417	2,670	2,670	3,190
Profit and loss	6,273	3,613	3,629	3,116
Interest, rents, etc., less current expenses	472	346	3,565	—
Discount and interest prepaid	365	—	484	319
Reserved for interest	—	3,700	—	3,864
	\$408,209	\$415,334	\$427,601	\$430,117

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Telephone Company Bonds.
Par Value.	\$1,000 Chi., Mil. & St. Paul 4s	Par Value.
\$10,000 United States 4½s	4,000 Chi., Mil. & St. Paul 4½s	\$5,000 Am. Tel. & Tel. Co. 4s
	5,000 Lake Sh. & Mich. So. 4s	
Railroad Bonds.	Street Railway Bonds.	Bank Stocks.
\$1,500 Atch., Top. & Santa Fé 4s	\$3,000 Boston Elevated 4½s	Shs.
3,000 Baltimore & Ohio 4s	3,000 Boston Elevated 5s	20 Braintree Nat'l Bank
5,000 C., B. & Q. 4s		10 Canton Trust Co.
		10 Melrose Trust Co.
		20 Fall River Trust Co.

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.57%), OCTOBER 31, 1923.

Real estate loans (average rate, 6%): 6%, \$254,813; 6½%, \$4,000.  
 Personal loans (average rate, 5.15%): 5%, \$95,000; 5½%, \$10,000; 6%, \$11,889; 7%, \$1,400.  
 Bonds, stocks, etc. (average rate on amounts invested, 4.05%).  
 Number of loans not over \$3,000 each, 84, amounting to \$112,649.  
 Number of real estate loans, 87, average amount of each, \$2,974.87.  
 Number of personal loans, 40, average amount of each, \$2,957.23.  
 Gross income received during the year, \$21,878.79.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 1,853.	Average of each, \$221.74.	
Ordinary dividends declared during year:	Jan., 1923, 1%	\$3,338 95
	Apr., 1923, 1%	3,576 49
	July, 1923, 1%	3,683 16
	Oct., 1923, 1%	3,762 14
Number of deposits during year, 5,759, amounting to		266,268 43
		\$280,629 17
Number of withdrawals during year, 2,887, amounting to		229,480 53
Net increase for the year		\$51,148 64

## STOUGHTON — STOUGHTON TRUST COMPANY.

Incorporated April 8, 1911. Began business July 15, 1911.

GUY A. HAM, *President*.  
 DENNIS W. BUCKLEY, *Actuary*.

FRED D. LEONARD, *Treasurer*.  
 CORINNE B. HAYWARD, *Assistant Treasurer*.

*Board of Directors:* G. L. BARNES, GEORGE BERRY, I. F. BURNHAM, WILLIAM CURTIS, G. A. DENNETT, C. E. DODGE, T. J. FARLEY, W. O. FAXON, E. G. GRAVES, G. A. HAM, C. D. HILL, H. L. JOHNSON, M. F. KELLEY, F. D. LEONARD, A. A. MEAD, JAMES MEADE, CORNELIUS MURPHY, J. F. MURPHY, F. C. PHILLIPS, T. F. QUINN, J. J. ROGERS, C. S. UPHAM, A. E. YONT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., 7 to 9 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Commonwealth of Massachusetts bonds . . . . .	\$19,468	\$19,468	\$19,468	\$19,468
Other stocks and bonds . . . . .	297,837	300,247	344,864	284,824
Securities acquired in settlement of indebtedness . . . . .	—	—	270	270
Loans on real estate . . . . .	159,908	149,421	144,768	141,813
Demand loans with collateral . . . . .	63,542	53,372	54,575	84,105
Other demand loans . . . . .	27,880	23,722	22,177	18,807
Time loans with collateral . . . . .	13,423	16,014	27,069	35,693
Other time loans . . . . .	172,408	210,913	206,442	202,332
Overdrafts . . . . .	38	86	204	170
Banking house . . . . .	27,000	27,000	27,000	27,000
Safe deposits vaults . . . . .	7,000	7,000	7,000	7,000
Furniture and fixtures . . . . .	4,000	4,000	4,000	4,000
Due from reserve banks . . . . .	39,615	41,990	33,754	55,009
Cash:—				
Currency and specie . . . . .	44,816	34,141	44,859	49,101
Other assets . . . . .	42	179	112	121
	\$876,977	\$887,553	\$936,562	\$929,713

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$125,000	\$125,000	\$125,000	\$125,000
Surplus . . . . .	125,000	125,000	125,000	125,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	13,371	13,902	10,144	10,546
Due to other banks . . . . .	65,746	50,438	50,102	26,220
Deposits:—				
Demand:—				
Subject to check . . . . .	498,305	472,275	547,075	551,673
Certificates of deposit . . . . .	1,643	2,092	3,600	1,593
Certified checks . . . . .	945	3,613	4,356	35
Treasurers' checks . . . . .	346	50	92	43
Time:—				
Certificates of deposit not payable within 30 days . . . . .	1,566	1,566	1,566	1,566
Dividends unpaid . . . . .	47	36	69	51
Bills payable . . . . .	10,000	50,000	25,000	50,000
Notes and bills rediscounted . . . . .	35,008	43,581	44,558	37,986
	\$876,977	\$887,553	\$936,562	\$929,713

## SAVINGS DEPARTMENT.

Investment Committee: GEORGE BERRY, 1. F. BURNHAM, W. O. FAXON, G. A. HAM, C. D. HILL, JAMES MEADE.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of January and July.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$236,131	\$230,336	\$198,174	\$196,674
Railroad bonds and notes . . . . .	190,965	199,698	197,173	197,173
Street railway bonds . . . . .	24,897	29,953	29,953	29,953
Federal Land Bank bonds . . . . .	—	—	30,162	30,162
Boston Terminal Company bonds . . . . .	—	—	2,525	2,525
Telephone company bonds . . . . .	30,983	24,114	24,114	24,114
Gas, electric and water company bonds . . . . .	1,000	1,000	1,000	1,000
National bank and trust company stock . . . . .	39,489	36,089	36,089	37,734
Loans on real estate . . . . .	564,166	583,541	643,999	682,956
Loans on personal security . . . . .	102,401	151,145	129,377	60,487
Real estate by foreclosure, etc. . . . .	15,559	9,300	—	—
Due from national banks and trust companies . . . . .	25,420	19,906	22,974	12,306
Cash (currency and specie) . . . . .	2,829	2,099	770	629
Other assets . . . . .	47	—	—	—
	\$1,233,887	\$1,287,181	\$1,316,310	\$1,275,713

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits	\$1,183,028	\$1,208,623	\$1,236,483	\$1,223,336
Christmas and other club deposits	22,936	38,470	51,655	7,042
Guaranty fund	7,000	8,600	8,600	8,600
Profit and loss	6,740	6,415	9,956	11,418
Interest, rents, etc., less current expenses	11,657	—	8,357	—
Discount and interest prepaid	2,526	1,073	1,259	317
Reserved for interest	—	24,000	—	25,000
	\$1,233,887	\$1,287,181	\$1,316,310	\$1,275,713

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds.

Par Value.  
 \$105,150 United States 4½s  
 10,000 U. S. Treas. Bonds 4½s  
 10,000 U. S. Treas. Notes 4½s  
 1,000 California 4s  
 2,000 New Bedford 3½s  
 18,000 San Francisco, Cal., 4½s  
 3,000 St. Paul, Minn., 4½s  
 1,500 Stoughton 5s  
 3,000 Stoughton 5½s  
 50,000 Stoughton 4.35%

## Railroad Bonds.

\$11,000 Atch., Top. & Santa Fé 4s  
 6,000 Baltimore & Ohio 3½s  
 11,000 Baltimore & Ohio 4s  
 2,000 Baltimore & Ohio 4½s  
 5,000 Bangor & Aroostook 5s  
 3,000 Boston & Albany 3½s  
 5,000 Boston & Albany 4s  
 3,000 Boston & Maine 4½s  
 5,000 Carthage & Adirondack 4s  
 2,000 C., B. & Q. 5s  
 11,000 Chi., Mil. & Puget Sound 4s  
 7,000 Chi., Mil. & St. Paul 4s  
 5,000 Chi., Mil. & St. Paul 4½s  
 6,000 Chi. & Northwestern 3½s  
 10,000 Delaware & Hudson 4s  
 4,000 Fitchburg 5s  
 4,000 Florida Southern 4s

## Par Value.

\$5,000 Illinois Central 3½s  
 13,000 Illinois Central 4s  
 2,000 Indiana, Illinois & Iowa 4s  
 3,000 James., Frank. & Clearfield 4s  
 7,000 Maine Central 4½s  
 5,000 Maine Central 5s  
 6,000 Mich. Central 3½s  
 2,000 Mil., Sparta & Northw. 4s  
 2,000 Minn., S. Ste. M. & A. 4s  
 3,000 Nash., Chat. & St. Louis 5s  
 3,000 N. Y. C. & H. R. 3½s  
 18,000 N. Y. C. & H. R. 4s  
 4,000 N. Y. C. & H. R. 5s  
 2,000 N. Y., N. H. & H. 3½s  
 3,000 Norfolk & West. 4s  
 3,000 No. Pacific 3s  
 14,000 No. Pacific 5s  
 5,000 Old Colony 3½s  
 10,000 Pennsylvania 5s  
 4,000 Portland Terminal 4s  
 5,000 Portland Terminal 5s  
 1,000 Somerset 4s  
 2,000 Sunbury & Lewiston 4s  
 5,000 W. Va. & Pitts. 4s

## Street Railway Bonds.

\$4,000 Boston Elevated 4½s  
 8,000 Boston Elevated 5s  
 1,000 Brockton 5s  
 5,000 Eastern Mass. 4½s

## Par Value.

\$350 Eastern Mass. 6s  
 3,000 West End 5s  
 10,000 West End 6s

## Telephone Company Bonds.

\$17,000 Am. Tel. & Tel. Co. 4s  
 9,500 N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds.

\$2,000 N. B. Gas & Ed. Lt. Co. 6s

## Bank Stocks.

Shs.  
 23 Citizens Nat'l Bank, Boston  
 5 First National Bank, Boston  
 10 Mass. Trust Co., Boston  
 5 Merchants Nat'l Bank, Boston  
 5 National Shawmut Bank, Boston  
 27 Old Colony Trust Co., Boston  
 5 U. S. Trust Co., Boston  
 104 Canton Trust Co.  
 25 Natick Trust Co.

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.47%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.07%): 6%, \$559,415; 6½%, \$73,971; 7%, \$6,950.

Personal loans (average rate, 5.52%): 4.35%, \$50,000; 5%, \$70; 5½%, \$5,365; 6%, \$52,892; 7%, \$18,500; 8%, \$2,500.

Bonds, stocks, etc. (average rate on amounts invested, 4.73%).

Number of loans not over \$3,000 each, 162, amounting to \$244,140.61.

Number of real estate loans, 208, average amount of each, \$3,078.54.

Number of personal loans, 32, average amount of each, \$4,041.47.

Gross income received during the year, \$65,329.78.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 3,521. Average of each, \$342.28.

Ordinary dividends declared during year: Jan., 1923, 2% . . . . . \$19,884 31  
 July, 1923, 2% . . . . . 21,140 22

Number of deposits during year, 11,138, amounting to . . . . . 684,988 79

Number of withdrawals during year, 5,188, amounting to . . . . . \$726,013 32  
 651,825 46

Net increase for the year . . . . . \$74,187 86



**TAUNTON — BRISTOL COUNTY TRUST COMPANY.**

Incorporated February 16, 1917. Began business March 19, 1917.

NATHAN NEWBURY, *President.*ALLSTON E. WILLIAMS, *Treasurer.*HENRY S. HASTINGS, *Assistant Treasurer.*

*Board of Directors:* J. L. ANTHONY, B. G. BROWNELL, WM. E. DUNBAR, FREDERICK LUDLAM, NATHAN NEWBURY, W. R. PARK, JR., A. C. STAPLES, F. L. TINKHAM, A. R. WHITE, A. E. WILLIAMS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$387,777	\$487,183	\$412,116	\$412,116
Other stocks and bonds . . . . .	732,285	754,176	759,319	749,662
Loans on real estate . . . . .	34,989	27,889	38,389	55,940
Demand loans with collateral . . . . .	158,540	131,977	127,461	121,075
Other demand loans . . . . .	35,400	38,598	30,125	32,375
Time loans with collateral . . . . .	299,609	311,219	284,821	288,533
Other time loans . . . . .	805,868	879,501	911,804	955,004
Overdrafts . . . . .	345	44	97	182
Banking house . . . . .	63,787	63,787	63,787	63,787
Safe deposit vaults . . . . .	21,207	21,207	21,207	21,207
Real estate by foreclosure, etc. . . . .	2,232	—	—	—
Due from reserve banks . . . . .	362,530	172,367	267,853	221,929
Due from other banks . . . . .	15,369	13,270	6,692	—
Cash: —				
Currency and specie . . . . .	255,636	170,166	194,305	219,415
Checks and other cash items . . . . .	15,468	16,244	5,594	8,195
Other assets . . . . .	442	442	442	442
	\$3,191,484	\$3,088,070	\$3,124,012	\$3,149,862

**Liabilities.**

Capital stock . . . . .	\$300,000	\$300,000	\$300,000	\$300,000
Surplus . . . . .	100,000	105,000	105,000	108,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	90,285	79,495	76,389	62,173
Reserved for taxes, interest, rent, etc. . . . .	750	8,500	8,500	4,500
Due to other banks . . . . .	274,335	254,603	180,976	213,664
Deposits: —				
Demand: —				
Subject to check . . . . .	2,397,629	2,219,956	2,375,896	2,434,389
Certificates of deposit . . . . .	600	5,700	2,100	2,900
Certified checks . . . . .	17,651	7,884	23,643	14,779
Treasurers' checks . . . . .	6,295	735	1,239	3,326
Dividends unpaid . . . . .	3,939	6,197	121	6,131
Bills payable . . . . .	—	100,000	50,000	—
Other liabilities . . . . .	—	—	148	—
	\$3,191,484	\$3,088,070	\$3,124,012	\$3,149,862

**SAVINGS DEPARTMENT.**

*Investment Committee:* J. L. ANTHONY, B. G. BROWNELL, W. E. DUNBAR, FREDERICK LUDLAM, NATHAN NEWBURY, W. R. PARK, JR., A. C. STAPLES, F. L. TINKHAM, A. R. WHITE, A. E. WILLIAMS.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January, April, July and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$346,635	\$361,635	\$385,635	\$354,635
Railroad bonds and notes . . . . .	93,385	98,395	98,395	122,288
Street railway bonds . . . . .	29,900	29,900	29,900	29,900
Boston Terminal Co. bonds . . . . .	5,010	5,010	5,010	5,010
Telephone company bonds . . . . .	18,566	18,566	18,566	23,366
Gas, electric and water company bonds . . . . .	121,963	121,963	121,963	119,963
National bank and trust company stock . . . . .	—	—	4,840	4,840
Loans on real estate . . . . .	323,600	354,875	390,525	507,375
Loans on personal security . . . . .	177,397	163,755	158,203	175,003
Due from national banks and trust com- panies . . . . .	24,777	25,869	25,694	26,895
Cash (currency and specie) . . . . .	11,068	13,895	12,798	16,974
Checks and other cash items . . . . .	1,200	450	250	490
Other assets . . . . .	—	—	6	—
	\$1,153,501	\$1,194,313	\$1,251,785	\$1,396,739

## Liabilities.

	\$1,138,882	\$1,179,732	\$1,225,004	\$1,363,886
Deposits . . . . .	\$1,138,882	\$1,179,732	\$1,225,004	\$1,363,886
Guaranty fund . . . . .	6,151	6,881	6,881	7,671
Profit and loss . . . . .	5,520	5,521	5,509	5,466
Interest, rents, etc., less current expenses . . . . .	563	—	9,715	13,739
Discount and interest prepaid . . . . .	323	1,878	4,375	4,781
Other liabilities . . . . .	202	301	301	1,196
	\$1,153,501	\$1,194,313	\$1,251,785	\$1,396,739

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.		Par Value.	Telephone Company Bonds.	
Par Value.		\$5,000 Illinois Central 5s	Par Value.	
\$246,150 United States 4½s		5,000 Lake Shore & Mich. 4s	\$17,000 Am. Tel. & Tel. Co. 4s	
30,000 U. S. Treas. Notes 4½s		20,000 Maine Central 5s	10,000 Am. Tel. & Tel. Co. 5s	
30,000 U. S. Treas. Notes 4½s		10,000 Northern Pacific 3s	Gas, Electric and Water Com- pany Bonds.	
20,000 Boston 5s		5,000 Northern Pacific 5s		
10,000 Malden 4s		5,000 N. Y. C. & H. R. 4s		
10,000 New Bedford 5½s		5,000 No. Maine Seaport 5s		
10,000 New Bedford 5½s		10,000 Old Colony 4s		
6,000 Revere 4½s		10,000 Old Colony 5½s		
		15,000 Pennsylvania 5s		
		10,000 Portland Terminal 5s		
		15,000 Union Pacific 4s		
Public Funds, Notes.				
\$19,999 Raynham 5s			Par Value.	
			\$17,000 Am. Tel. & Tel. Co. 4s	
			10,000 Am. Tel. & Tel. Co. 5s	
Railroad Bonds.			Gas, Electric and Water Com- pany Bonds.	
\$10,000 Atch., Top. & Santa Fé 4s				
11,000 Bangor & Aroostook 4s				
10,000 Boston & Albany 5s				
5,000 Chi. & Northwestern 5s				
			Bank Stocks.	
			Shs.	
			20 Old Colony Trust Co., Boston	

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.49%), OCTOBER 31, 1923.

Real estate loans (average rate, 6%): 6%, \$442,900.  
 Personal loans (average rate, 5.41%): 5%, \$88,999; 5½%, \$10,000; 5½%, \$96,773; 6%, \$33,530,  
 Bonds, stocks, etc. (average rate on amounts invested, 5.15%).  
 Number of loans not over \$3,000 each, 24, amounting to \$49,499.  
 Number of real estate loans, 62, average amount of each, \$7,143.55.  
 Number of personal loans, 31, average amount of each, \$7,396.84.  
 Gross income received during the year, \$68,762.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 2,313. Average of each, \$563.45.	
Ordinary dividends declared during year:	
Jan., 1923, 1½%	\$10,251 18
Apr., 1923, 1½%	11,395 71
July, 1923, 1½%	12,071 89
Oct., 1923, 1½%	12,761 07
Number of deposits during year, 6,953, amounting to . . . . .	812,752 65
	\$859,232 50
Number of withdrawals during year, 3,519, amounting to . . . . .	511,025 14
Net increase for the year . . . . .	\$348,207 36

**TRUST DEPARTMENT.<sup>1</sup>****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	—	—	\$5,896	\$5,896
Cash on hand . . . . .	—	—	46	104
Other assets . . . . .	—	—	58	—
	—	—	\$6,000	\$6,000

**Liabilities.**

On trust accounts . . . . .	—	—	\$6,000	\$6,000
	—	—	\$6,000	\$6,000

**WAKEFIELD — WAKEFIELD TRUST COMPANY.**

Incorporated June 29, 1916. Began business July 11, 1916.

JUNIOUS BEEBE, *President.*FRANK C. CARTER, *Treasurer.*

*Board of Directors:* J. H. BEEBE, J. O. BEEBE, JUNIOUS BEEBE, F. C. CARTER, H. I. THAYER, A. G. WALTON,  
C. N. WINSHIP.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$169,768	\$179,083	\$114,083	\$101,583
Other stocks and bonds . . . . .	499,516	471,440	475,687	478,430
Loans on real estate . . . . .	247,871	268,916	268,037	310,536
Demand loans with collateral . . . . .	132,028	133,210	132,132	137,205
Other demand loans . . . . .	278,759	263,048	234,303	236,188
Time loans with collateral . . . . .	132,800	169,434	204,130	171,383
Other time loans . . . . .	561,316	649,826	846,079	635,897
Overdrafts . . . . .	2,291	1,930	1,729	4,327
Banking house . . . . .	29,699	29,699	52,699	54,554
Furniture and fixtures . . . . .	5,154	5,154	5,154	4,518
Due from reserve banks . . . . .	121,996	41,308	155,714	237,346
Cash: —				
Currency and specie . . . . .	110,031	105,457	94,164	101,486
Checks and other cash items . . . . .	1,300	1,100	9,826	26,392
Other assets . . . . .	733	585	640	655
	\$2,293,268	\$2,320,190	\$2,594,377	\$2,500,500

**Liabilities.**

Capital stock . . . . .	\$300,000	\$300,000	\$300,000	\$300,000
Surplus . . . . .	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	132,719	153,867	171,562	164,859
Reserved for taxes, interest, rent, etc. . . . .	284	908	—	403
Due to other banks . . . . .	32,702	68,441	41,884	44,097
Deposits: —				
Demand: —				
Subject to check . . . . .	1,412,964	1,443,037	1,401,741	1,608,965
Certificates of deposit . . . . .	135,762	112,577	318,616	218,943
Certified checks . . . . .	182	5,301	3,376	2,139
Treasurers' checks . . . . .	31	30	698	94
Time: —				
Certificates of deposit not payable within 30 days . . . . .	—	—	50,000	—
Dividends unpaid . . . . .	2,124	4,500	—	4,500
Bills payable . . . . .	120,000	75,000	150,000	—
Other liabilities . . . . .	6,500	6,529	6,500	6,500
	\$2,293,268	\$2,320,190	\$2,594,377	\$2,500,500

<sup>1</sup> Not in operation for full period.

**SAVINGS DEPARTMENT.**

*Investment Committee:* JUNIUS BEEBE, J. H. BEEBE, J. O. BEEBE, T. I. CARTER, H. I. THAYER, A. G. WALTON, C. N. WINSHIP.

Deposits draw interest from the first day of January and July; dividends are payable on the second Wednesday of January and July.

**Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$50,193	\$77,193	\$92,194	\$22,194
Gas, electric and water company bonds . . . . .	—	—	—	4,812
Loans on real estate . . . . .	—	—	38,000	33,000
Due from national banks and trust companies . . . . .	4,955	11,715	9,467	2,146
Cash (currency and specie) . . . . .	—	25	430	78
Other assets . . . . .	247	—	—	—
	\$55,395	\$88,933	\$140,091	\$62,230

**Liabilities.**

Deposits . . . . .	—	\$3,491	\$26,324	\$33,542
Christmas and other club deposits . . . . .	\$55,395	84,897	113,734	26,891
Guaranty fund . . . . .	—	—	—	500
Profit and loss . . . . .	—	545	33	1,297
	\$55,395	\$88,933	\$140,091	\$62,230

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

**Public Funds.**  
 Par Value.  
 \$7,000 New York, N. Y., 4s\*  
 5,000 Seattle, Wash., 6s  
 10,000 Lynnfield 4½s

**Gas, Electric and Water Company Bonds.**  
 Par Value.  
 \$5,000 N. E. Power Co. 5s

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.82%), OCTOBER 31, 1923.**

*Real estate loans* (average rate, 6%): 6%, \$38,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.38%).

Number of real estate loans, 4, average amount of each, \$9,500.

Gross income received during the year, \$3,805.13.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 49. Average of each, \$557.33.

Ordinary dividends declared during year.<sup>1</sup>

Number of deposits during year, 116, amounting to . . . . .	\$30,612 11
Number of withdrawals during year, 31, amounting to . . . . .	3,302 95

Net increase for the year . . . . .	\$27,309 16
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**TRUST DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$36,948	\$37,438	\$37,536	\$22,536
Railroad bonds . . . . .	9,712	10,655	11,598	16,422
Miscellaneous bonds . . . . .	20,032	20,032	20,032	20,032
Manufacturing stocks . . . . .	18,000	18,000	18,000	18,000
Miscellaneous stocks . . . . .	16,240	16,240	16,240	16,240
Loans on real estate . . . . .	3,460	8,460	8,460	8,460
Deposits in savings banks . . . . .	103	103	103	103
Deposits in national banks or trust companies . . . . .	2,418	1,354	1,432	11,966
Other assets . . . . .	8	—	—	—
	\$106,921	\$112,282	\$113,401	\$113,759

\* Not a legal investment.

<sup>1</sup> Savings department not in operation for full period.



	Apr. 3, 1923.	June 30, 1293.	Sept. 14, 1923.	Dec. 31, 1923.
On trust accounts . . . . .	\$105,083	\$111,195	\$111,195	\$112,842
Income . . . . .	872	42	1,230	—
As executors, administrators, etc. . . . .	966	1,036	966	887
Income . . . . .	—	9	10	30.
	\$106,921	\$112,282	\$113,401	\$113,759

**WALPOLE — WALPOLE TRUST COMPANY.**

Incorporated March 29, 1917. Began business July 2, 1917.

HENRY P. KENDALL, *President.*STEPHEN P. CUSHMAN, *Secretary.*CHARLES E. BARRETT, *Treasurer.*

*Board of Directors:* L. H. BALLOU, STOUGHTON BELL, H. M. BONNEY, M. H. BOYDEN, S. P. CUSHMAN, VALENTINE HOLLINGSWORTH, H. P. KENDALL, J. S. LEACH, M. F. MCCARTHY, H. A. MORSE, J. G. PALFREY, H. P. PLYMPTON, J. B. ROONEY, H. A. SPEAR, G. R. WYMAN.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 6.30 to 8 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$11,846	\$13,857	\$13,612	\$12,347
Other stocks and bonds . . . . .	104,251	104,251	104,101	107,966
Loans on real estate . . . . .	74,255	85,220	93,220	97,270
Demand loans with collateral . . . . .	—	—	8,300	9,964
Other demand loans . . . . .	27,738	13,900	15,750	18,800
Time loans with collateral . . . . .	20,900	19,480	15,700	36,545
Other time loans . . . . .	70,509	83,629	85,153	65,216
Overdrafts . . . . .	208	193	102	228
Safe deposit vaults . . . . .	9,398	9,300	9,300	9,200
Furniture and fixtures . . . . .	5,591	6,700	6,700	6,375
Due from reserve banks . . . . .	50,127	83,429	45,942	41,399
Cash:—				
Currency and specie . . . . .	21,945	18,413	31,355	33,750
Checks and other cash items . . . . .	807	588	818	181
Other assets . . . . .	5	21	24	—
	\$397,580	\$438,981	\$430,077	\$439,241

**Liabilities.**

Capital stock . . . . .	\$50,000	\$50,000	\$50,000	\$50,000
Surplus . . . . .	30,000	33,000	33,000	33,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	8,906	9,553	9,007	10,292
Due to other banks . . . . .	2,026	—	—	16,427
Deposits:—				
Demand:—				
Subject to check . . . . .	279,228	344,463	334,949	324,844
Certificates of deposit . . . . .	1,248	1,248	2,770	3,400
Certified checks . . . . .	132	470	308	157
Treasurers' checks . . . . .	1,026	233	27	107
Dividends unpaid . . . . .	14	14	14	1,014
Bills payable . . . . .	25,000	—	—	—
Other liabilities . . . . .	—	—	2	—
	\$397,580	\$438,981	\$430,077	\$439,241

## SAVINGS DEPARTMENT.

Investment Committee: STOUGHTON BELL, M. H. BOYDEN, S. P. CUSHMAN, H. P. KENDALL, J. G. PALFREY.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January and July.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$93,859	\$108,776	\$116,776	\$83,694
Railroad bonds and notes . . . . .	133,330	138,085	139,085	148,717
Street railway bonds . . . . .	17,488	17,410	17,410	12,278
Telephone company bonds . . . . .	8,725	8,725	8,725	8,725
Gas, electric and water company bonds . . . . .	25,701	25,691	35,691	35,686
National bank and trust company stock . . . . .	6,150	6,150	6,150	6,150
Loans on real estate . . . . .	92,950	124,175	137,438	177,368
Loans on personal security . . . . .	111,500	117,250	105,500	84,500
Due from national banks and trust companies . . . . .	3,379	5,824	681	12,585
Cash (currency and specie) . . . . .	920	2,546	509	1,718
Other assets . . . . .	—	—	2	—
	\$494,002	\$554,632	\$567,967	\$571,421

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$470,414	\$521,259	\$522,409	\$560,799
Christmas and other club deposits . . . . .	16,002	29,494	38,976	5,425
Guaranty fund . . . . .	2,618	3,255	3,255	4,131
Profit and loss . . . . .	1,254	140	152	197
Interest, rents, etc., less current expenses . . . . .	3,714	484	3,175	869
	\$494,002	\$554,632	\$567,967	\$571,421

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds.

Par Value.  
\$34,250 United States 4½s  
10,000 Michigan 5½s  
5,000 Cincinnati, O., 5s  
5,000 Fall River 5s  
5,000 Lawrence 4s  
5,000 Los Angeles, Cal., 5s  
5,000 New Bedford 5½s  
10,000 Omaha, Neb., 5½s  
5,000 Walpole 4½s

## Railroad Bonds.

\$10,000 Baltimore & Ohio 4½s  
3,000 Bangor & Arcootook 5s  
5,000 Boston & Albany 3½s  
3,000 Boston & Albany 4½s  
7,000 Boston & Albany 5s  
5,000 Boston & Lowell 4s  
2,500 Boston & Maine 6s  
5,000 Chi., Mil. & St. Paul 4½s  
5,000 Chi., Mil. & St. Paul 5s

## Par Value.

\$8,000 Chi. & Northwestern 5s  
1,000 Chi. & Northwestern 6s  
5,000 Cleveland Term. & Val. 4s  
10,000 Illinois Central 4s  
6,000 Illinois Central 5s  
5,000 Lake Shore & Mich. So. 4s  
5,000 Louisville & Nashville 5s  
5,000 Maine Central 5s  
10,000 N. Y. C. & H. R. 4s  
5,000 N. Y. C. & H. R. 5s  
15,000 No. Pacific 5s  
10,000 No. Pacific 6s  
5,000 Old Colony 3½s  
5,000 Old Colony 5½s  
5,000 Pennsylvania 4½s  
10,000 Pennsylvania 5s  
10,000 Portland Terminal 5s

## Street Railway Bonds.

\$5,000 West End 6s  
7,000 West End 7s

## Telephone Company Bonds.

Par Value.  
\$10,000 Am. Tel. & Tel. Co. 4s

## Gas, Electric and Water Company Bonds.

\$1,000 Edison El. Ill. Co., Brockton, 5s  
5,000 N. E. Power Co. 5s  
10,000 N. B. Gas & Ed. Lt. Co. 5s  
10,000 Turners Falls P. & El. Co. 5s  
5,000 Worc. Gas Lt. Co. 5½s  
5,000 Worc. Gas Lt. Co. 6s

## Bank Stocks.

Shs.  
20 First Nat. Bank, Boston

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.38%), OCTOBER 31, 1923.

Real estate loans (average rate, 6%): 6%, \$168,495.

Personal loans (average rate, 5.44%): 5%, \$5,000; 5½%, \$44,000; 5½%, \$28,500; 6%, \$17,000.

Bonds, stocks, etc. (average rate on amounts invested, 5.05%).

Number of loans not over \$3,000 each, 36, amounting to \$62,275.

Number of real estate loans, 63, average amount of each, \$2,674.52.

Number of personal loans, 16, average amount of each, \$5,906.25.

Gross income received during the year, \$24,798.17.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 2,415. Average of each, \$217.45.	
Ordinary dividends declared during year: Dec., 1922, 2%	\$6,579 89
June, 1923, 2%	9,343 75
Number of deposits during year, 6,903, amounting to	379,091 93
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Number of withdrawals during year, 2,328, amounting to	\$395,015 57
	259,759 97
	<hr/>
Net increase for the year	\$135,255 60

## WALTHAM — WALTHAM TRUST COMPANY.

Branch Office: 304 Moody Street.

Incorporated March 21, 1901. Began business March 21, 1903.

EDWARD P. SANDERSON, *President*.CHARLES G. CLARK, *Treasurer*.CLINTON A. COOLIDGE, *Secretary*.

*Board of Directors:* S. E. BLANCHARD, F. W. BRIGHAM, W. E. BRIGHT, C. S. COBB, T. I. CURTIN, H. E. DENNEN, S. H. ELDRIDGE, G. E. FARRINGTON, J. J. FLYNN, Jr., J. D. KELLY, R. E. LORD, R. L. LYONS, J. H. MCCUSKER, A. H. PAUL, JOSEPH REMICK, E. P. SANDERSON, E. P. SMITH, E. H. SWAIN, FREDERUS VAN NUY.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; also Wednesdays, 7 to 8 P.M.; Saturdays, 7 to 9 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$3,000	\$7,859	\$32,859	\$7,859
Other stocks and bonds . . . . .	980,525	945,051	977,640	1,132,004
Loans on real estate . . . . .	606,508	697,673	805,997	847,263
Demand loans with collateral . . . . .	223,140	209,207	207,961	284,171
Other demand loans . . . . .	4,268	4,237	4,217	5,650
Time loans with collateral . . . . .	1,004,682	924,964	814,212	907,498
Other time loans . . . . .	2,135,230	2,436,106	2,190,829	2,296,409
Overdrafts . . . . .	708	638	572	4,123
Banking house . . . . .	30,641	30,641	30,641	29,600
Furniture and fixtures . . . . .	13,096	13,096	13,096	11,900
Interest accrued but not collected . . . . .	556	3,032	1,329	2,151
Due from reserve banks . . . . .	256,986	298,090	422,005	264,708
Due from other banks . . . . .	84,388	94,708	88,663	106,212
Cash: —				
Currency and specie . . . . .	71,228	93,471	89,156	141,120
Checks and other cash items . . . . .	24,390	13,107	10,971	14,980
Other assets . . . . .	2,038	1,485	1,427	3,461
	<hr/>	<hr/>	<hr/>	<hr/>
	\$5,441,384	\$5,773,365	\$5,691,575	\$6,059,109

## Liabilities.

Capital stock . . . . .	\$300,000	\$300,000	\$300,000	\$300,000
Surplus . . . . .	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	159,266	136,839	149,348	139,542
Due to other banks . . . . .	127,990	86,014	81,011	85,238
Deposits: —				
Demand: —				
Subject to check . . . . .	1,459,801	1,612,032	1,681,915	1,778,615
Interest department . . . . .	2,950,316	3,083,820	3,073,740	3,188,047
Certificates of deposit . . . . .	157,431	60,756	77,769	232,749
Certified checks . . . . .	1,720	6,357	1,144	3,300
Treasurers' checks . . . . .	29,595	27,572	25,660	22,025
Time: —				
Certificates of deposit not payable within 30 days . . . . .	—	—	—	100,000
Dividends unpaid . . . . .	3,575	9,075	52	9,032
Notes and bills rediscounted . . . . .	50,000	250,000	100,000	—
Other liabilities . . . . .	1,690	900	936	561
	<hr/>	<hr/>	<hr/>	<hr/>
	\$5,441,384	\$5,773,365	\$5,691,575	\$6,059,109

**SAVINGS DEPARTMENT.**

*Investment Committee:* S. E. BLANCHARD, F. W. BRIGHAM, W. E. BRIGHT, C. S. COBB, G. E. FARRINGTON, J. J. FLINN, Jr., E. P. SANDERSON.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January and July.

**Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	—	\$20,000	\$20,000	\$20,000
Railroad bonds and notes . . . . .	\$4,925	4,925	4,925	4,925
Telephone company bonds . . . . .	4,600	4,600	4,600	4,600
Loans on real estate . . . . .	395,373	414,023	409,823	393,269
Loans on personal security . . . . .	233,677	280,494	358,257	182,995
Due from national banks and trust com- panies . . . . .	33,639	29,342	3,140	46,942
Cash (currency and specie) . . . . .	1,131	1,906	1,676	1,238
Other assets . . . . .	—	71	50	500
	\$673,345	\$755,361	\$802,471	\$654,469

**Liabilities.**

Deposits . . . . .	\$655,717	\$580,277	\$566,231	\$614,174
Christmas and other club deposits . . . . .	—	168,584	224,987	33,795
Guaranty fund . . . . .	4,500	6,500	6,500	6,500
Interest, rents, etc., less current expenses . . . . .	13,128	—	4,700	—
Other liabilities . . . . .	—	—	53	—
	\$673,345	\$755,361	\$802,471	\$654,469

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

Public Funds.	Railroad Bonds.	Telephone Company Bonds.
Par Value.	Par Value.	Par Value.
\$20,000 U. S. Treas. Notes 4¾s	\$5,000 Old Colony 4s	\$5,000 Am. Tel. & Tel. Co. 4s

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.65%), OCTOBER 31, 1923.**

*Real estate loans* (average rate, 6%): 5½%, \$7,000; 6%, \$383,267; 6½%, \$9,000.  
*Personal loans* (average rate, 5.39%): 5%, \$88,113; 5½%, \$170,000; 5½%, \$78,500; 6%, \$80,441.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.57%).  
 Number of loans not over \$3,000 each, 31, amounting to \$60,014.50.  
 Number of real estate loans, 86, average amount of each, \$4,642.65.  
 Number of personal loans, 36, average amount of each, \$11,584.87.  
 Gross income received during the year, \$34,812.16.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 3,339. Average of each, \$176.18.	
Ordinary dividends declared during year: Dec., 1922, 2¼%	\$10,352 06
June, 1923, 2¼%	11,381 92
Number of deposits during year, 4,021, amounting to . . . . .	231,362 97
	\$253,096 95
Number of withdrawals during year, 1,330, amounting to . . . . .	156,902 36
Net increase for the year . . . . .	\$96,194 59



**TRUST DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$7,602	\$7,602	\$7,602	\$17,767
State bonds . . . . .	—	—	—	1,985
City, county and town bonds . . . . .	—	—	—	3,020
Railroad bonds . . . . .	31,506	33,244	34,178	44,772
Miscellaneous bonds . . . . .	22,349	24,149	25,130	48,491
Bank stocks . . . . .	3,050	3,050	3,050	8,825
Manufacturing stocks . . . . .	11,130	11,663	11,663	15,643
Miscellaneous stocks . . . . .	29,569	28,586	28,586	90,251
Loans on real estate . . . . .	30,240	29,115	29,080	51,679
Notes of individuals . . . . .	11,095	11,050	10,900	515
Real estate owned . . . . .	82,783	82,783	82,283	62,350
Deposits in savings banks . . . . .	8,564	5,371	1,316	35,971
Deposits in national banks or trust companies . . . . .	12,272	11,695	16,918	8,838
Cash on hand . . . . .	—	—	—	2,923
	\$250,160	\$248,308	\$250,706	\$393,030

**Liabilities.**

On trust accounts . . . . .	\$213,639	\$216,816	\$217,408	\$245,370
Income . . . . .	1,130	3,038	4,049	3,591
As executors, administrators, etc. . . . .	35,122	28,244	28,244	142,053
Income . . . . .	269	210	1,005	2,016
	\$250,160	\$248,308	\$250,706	\$393,030

**WARE — WARE TRUST COMPANY.**

Incorporated February 16, 1917. Began business March 1, 1917.

HENRY K. HYDE, *President.*ALVAN HYDE, *Treasurer.*

*Board of Directors:* J. H. G. GILBERT, F. D. GILMORE, H. K. HYDE, J. H. JOLLIFFE, J. H. NEFF,  
TIMOTHY PAIGE, G. E. TUCKER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$4,672	\$442	\$2,108	\$148
Other stocks and bonds . . . . .	290,107	279,963	279,963	282,441
Securities acquired in settlement of indebtedness . . . . .	2,000	2,000	2,000	—
Loans on real estate . . . . .	37,000	50,840	51,835	37,732
Demand loans with collateral . . . . .	75,336	76,282	83,252	80,031
Other demand loans . . . . .	53,025	58,513	66,963	69,035
Time loans with collateral . . . . .	68,090	60,177	54,057	63,345
Other time loans . . . . .	404,385	454,018	455,160	481,403
Overdrafts . . . . .	3,628	7,760	7,443	498
Banking house . . . . .	33,000	33,000	33,000	33,000
Safe deposit vaults . . . . .	19,000	19,000	19,000	19,000
Due from reserve banks . . . . .	93,547	87,824	79,112	38,494
Due from other banks . . . . .	1,000	535	1,745	500
Cash: — . . . . .	—	—	—	—
Currency and specie . . . . .	65,290	47,817	51,045	101,368
Checks and other cash items . . . . .	54	1,192	116	620
	\$1,150,134	\$1,179,363	\$1,186,799	\$1,207,615

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1922.
Capital stock . . . . .	\$150,000	\$150,000	\$150,000	\$150,000
Surplus . . . . .	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	18,257	17,997	25,024	18,080
Due to other banks . . . . .	91,527	96,123	59,783	108,511
Deposits: —				
Demand: —				
Subject to check . . . . .	607,116	634,404	702,337	746,424
For payment of coupons . . . . .	210	—	—	—
Certificates of deposit . . . . .	122,547	132,111	44,524	27,387
Certified checks . . . . .	9,009	5,559	4,890	3,996
Treasurers' checks . . . . .	—	147	137	183
Dividends unpaid . . . . .	1,444	3,022	6	3,034
Bills payable . . . . .	50,000	40,000	100,000	50,000
Other liabilities . . . . .	24	—	98	—
	\$1,150,134	\$1,179,363	\$1,186,799	\$1,207,615

## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$12,691	\$12,691	\$12,691	\$12,691
Railroad bonds . . . . .	5,115	5,115	5,115	5,115
Miscellaneous bonds . . . . .	6,338	6,338	6,338	6,338
Bank stocks . . . . .	96,530	96,530	96,530	96,530
Railroad stocks . . . . .	—	—	10,656	10,656
Manufacturing stocks . . . . .	10,080	14,720	11,270	11,265
Miscellaneous stocks . . . . .	14,786	24,752	17,541	17,546
Loans on real estate . . . . .	5,876	5,085	5,277	5,172
Loans with collateral or sureties . . . . .	9,513	9,513	9,321	9,032
Notes of individuals . . . . .	202	202	202	202
Real estate owned . . . . .	5,100	5,100	5,100	5,100
Deposits in savings banks . . . . .	1,426	1,426	1,742	1,732
Deposits in national banks or trust com- panies . . . . .	419	1,177	603	1,060
Cash on hand . . . . .	—	—	—	1,072
Other assets . . . . .	395	395	395	95
	\$168,471	\$183,044	\$182,781	\$183,606

## Liabilities.

On trust accounts . . . . .	\$146,482	\$161,092	\$161,419	\$162,174
Income . . . . .	197	120	1	1,080
As executors, administrators, etc. . . . .	21,792	21,832	21,361	20,352
	\$168,471	\$183,044	\$182,781	\$183,606

## WELLESLEY HILLS — WELLESLEY TRUST COMPANY.

Incorporated May 7, 1923. Began business November 3, 1923.

ROBERT L. STUDLEY, *President*.EDWARD L. WERNER, *Treasurer*.GEORGE A. SWEETSER, *Secretary*.

*Board of Directors:* H. P. BELL, N. B. K. BROOKS, P. F. BRYANT, SALVATORE DEFazio, J. D. HARDY, A. C. HARVEY, PARKE HEWINS, L. K. MORSE, H. L. NILES, H. L. PEABODY, W. E. PRATT, ISAAC SPRAGUE, R. L. STUDLEY, G. A. SWEETSER, P. S. SWEETSER, W. H. WRIGHT.

Business hours: 8 A.M. to 2 P.M.

## COMMERCIAL DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	—	—	—	\$10,000
Loans on real estate . . . . .	—	—	—	21,500
Demand loans with collateral . . . . .	—	—	—	40,000
Time loans with collateral . . . . .	—	—	—	3,000
Other time loans . . . . .	—	—	—	140,091
Furniture and fixtures . . . . .	—	—	—	3,287
Due from other banks . . . . .	—	—	—	36,626
Cash:—				
Currency and specie . . . . .	—	—	—	11,223
Other assets . . . . .	—	—	—	3,419
	—	—	—	\$269,146

## Liabilities.

Capital stock . . . . .	—	—	—	\$50,000
Surplus . . . . .	—	—	—	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	—	—	—	926
Due to other banks . . . . .	—	—	—	4,500
Deposits:—				
Demand:—				
Subject to check . . . . .	—	—	—	109,581
Certificates of deposit . . . . .	—	—	—	25,000
Treasurers' checks . . . . .	—	—	—	107
Time:—				
Certificates of deposit not payable within 30 days . . . . .	—	—	—	54,032
	—	—	—	\$269,146

## SAVINGS DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	—	—	—	\$10,000
Loans on real estate . . . . .	—	—	—	20,000
Loans on personal security . . . . .	—	—	—	1,441
Due from national banks and trust com- panies . . . . .	—	—	—	345
Cash (currency and specie) . . . . .	—	—	—	218
	—	—	—	\$32,004

## Liabilities.

Deposits . . . . .	—	—	—	\$31,574
Christmas and other club deposits . . . . .	—	—	—	362
Interest, rents, etc., less current expenses . . . . .	—	—	—	68
	—	—	—	\$32,004

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds.

\$10,000 U. S. Certif. of Ind. 4½s

**WEST SPRINGFIELD — WEST SPRINGFIELD TRUST COMPANY.**

Incorporated February 24, 1920. Began business April 17, 1920.

HORACE A. MOSES, *President.*J. MALCOLM WARREN, *Treasurer.*FRANK H. DANA, *Assistant Treasurer.*

*Board of Directors:* H. S. BALDWIN, JOSEPH BORGATTI, F. A. BUTLER, J. M. CARROLL, W. B. CHANDLER, C. D. CLARK, R. J. CLEELAND, W. C. CROUSS, C. E. DAY, H. A. DOWNEY, W. B. FARNSWORTH, B. A. FRANKLIN, S. J. GRIFFIN, C. W. HEGEMAN, M. B. HOWARD, E. A. KELLOGG, J. F. MCCARTHY, W. H. MCCARTHY, H. A. MOSES, F. W. NORRIS, J. H. PARENT, W. H. PIERCE, J. C. ROBINSON, W. H. SANBURN, C. E. SMITH, J. M. SMITH, C. B. WHITNEY.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 1 P.M.; Friday 7 to 8 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$45,134	\$45,134	\$35,134	\$35,134
Other stocks and bonds . . . . .	146,860	156,615	138,783	146,640
Securities acquired in settlement of indebtedness . . . . .	—	—	—	1,100
Loans on real estate . . . . .	102,806	153,532	168,462	191,017
Demand loans with collateral . . . . .	142,587	55,784	70,375	80,216
Other demand loans . . . . .	18,299	18,600	18,867	14,622
Time loans with collateral . . . . .	189,941	178,392	126,285	127,928
Other time loans . . . . .	250,762	272,528	231,419	211,606
Overdrafts . . . . .	4	—	—	6
Safe deposit vaults . . . . .	10,088	10,088	10,088	10,088
Furniture and fixtures . . . . .	12,590	12,565	12,565	12,565
Due from reserve banks . . . . .	317,954	63,268	36,374	43,705
Cash:—				
Currency and specie . . . . .	30,275	30,903	30,123	30,162
Checks and other cash items . . . . .	17,447	1,479	516	2,660
Other assets . . . . .	2,136	720	720	293
	\$1,286,883	\$999,608	\$879,711	\$907,742

**Liabilities.**

Capital stock . . . . .	\$150,000	\$150,000	\$150,000	\$150,000
Surplus . . . . .	51,000	51,000	51,000	51,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	30,211	30,491	31,077	34,016
Reserved for taxes, interest, rent, etc. . . . .	2,320	2,687	1,772	1,269
Due to other banks . . . . .	20,757	10,641	20,065	11,228
Deposits:—				
Demand:—				
Subject to check . . . . .	722,444	593,977	514,264	570,016
Certificates of deposit . . . . .	54,602	60,290	62,985	30,441
Certified checks . . . . .	147,342	957	104	1,656
Treasurers' checks . . . . .	7,145	3,505	2,389	3,130
Time:—				
Certificates of deposit not payable within 30 days . . . . .	96,050	56,050	6,050	4,984
Dividends unpaid . . . . .	12	10	5	2
Notes and bills rediscounted . . . . .	5,000	40,000	40,000	50,000
	\$1,286,883	\$999,608	\$879,711	\$907,742

**SAVINGS DEPARTMENT.***Investment Committee:* C. E. DAY, J. F. MCCARTHY, W. H. SANBURN.

Deposits draw interest from the first day of each month; dividends are payable on the first day of January and July.



**Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$72,163	\$86,602	\$82,682	\$62,268
Railroad bonds and notes . . . . .	33,390	50,326	50,326	65,176
Street railway bonds . . . . .	12,000	15,000	15,000	15,000
Federal Land Bank bonds . . . . .	—	9,975	9,975	—
Telephone company bonds . . . . .	12,502	12,502	12,502	12,502
Gas, electric and water company bonds . . . . .	34,085	34,085	34,085	29,260
National bank and trust company stock . . . . .	14,920	14,920	8,775	7,575
Loans on real estate . . . . .	331,200	326,250	366,300	407,650
Loans on personal security . . . . .	70,425	89,238	69,525	56,525
Due from national banks and trust companies . . . . .	10,524	20,797	10,840	2,192
Cash (currency and specie) . . . . .	2,626	3,667	1,343	8,125
	\$593,835	\$663,362	\$661,353	\$666,273

**Liabilities.**

Deposits . . . . .	\$567,546	\$626,987	\$616,205	\$641,396
Christmas and other club deposits . . . . .	13,967	23,744	30,434	11,022
Guaranty fund . . . . .	2,353	3,133	3,133	4,000
Profit and loss . . . . .	8,038	8,274	8,609	8,900
Interest, rents, etc., less current expenses . . . . .	1,764	—	2,058	—
Discount and interest prepaid . . . . .	167	1,224	861	955
Other liabilities . . . . .	—	—	50	—
	\$593,835	\$663,362	\$661,353	\$666,273

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.****Public Funds.**

Par Value.  
 \$25,400 United States 4 $\frac{1}{4}$ s  
 10,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s  
 7,000 U. S. Treas. Notes 4 $\frac{1}{4}$ s  
 5,000 U. S. Treas. Notes 5 $\frac{1}{2}$ s  
 6,000 Agawam 5s  
 10,000 Chester 4.35%  
 1,000 Russell 5 $\frac{1}{2}$ s

**Railroad Bonds.**

\$3,000 Atch., Top. & Santa Fé 4s  
 5,000 Baltimore & Ohio 5s  
 5,000 Bangor & Aroostook 4s  
 3,000 Bangor & Aroostook 5s  
 5,000 Boston & Albany 3 $\frac{1}{2}$ s  
 5,000 Boston & Albany 5s  
 3,000 Illinois Central 5s

**Par Value.**

\$4,000 Lake Shore & Mich. So. 4s  
 5,000 Louisville & Nashville 5s  
 4,000 Louisville & Nashville 5 $\frac{1}{2}$ s  
 1,000 Minn., St. P. & S. Ste. M. 4s  
 7,000 N. Y. C. & H. R. 5s  
 5,000 No. Pacific 6s  
 15,000 Old Colony 5 $\frac{1}{2}$ s

**Street Railway Bonds.**

\$3,000 Fitchburg & Leominster 7s  
 2,000 West End 6s  
 10,000 West End 6 $\frac{1}{4}$ s

**Telephone Company Bonds.**

\$3,000 Am. Tel. & Tel. Co. 4s  
 3,000 Am. Tel. & Tel. Co. 5s  
 7,500 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds:****Par Value.**

\$5,000 Lawrence Gas Co. 7s  
 5,000 Marl. & Hudson Gas Co. 5 $\frac{1}{2}$ s  
 5,000 N. B. Gas & Ed. Lt. Co. 7s  
 5,000 N. E. Power Co. 5s  
 2,000 Pittsfield Elec. Co. 6s  
 2,000 West Boston Gas Co. 7s  
 5,000 Worc. Gas Lt. Co. 5 $\frac{1}{2}$ s

**Bank Stocks.****Shs.**

5 National Shawmut Bank, Boston  
 5 Liberty Trust Co., Boston  
 5 Old Colony Trust Co., Boston  
 10 United States Trust Co., Boston  
 10 Chicopee National Bk., Springfield

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.69%), OCTOBER 31, 1923.**

Real estate loans (average rate, 6%): 6%, \$392,900.  
 Personal loans (average rate, 5.51%): 5%, \$5,000; 5 $\frac{1}{4}$ %, \$10,000; 5 $\frac{1}{2}$ %, \$20,000; 6%, \$11,525.  
 Bonds, stocks, etc. (average rate on amounts invested, 5.16%).  
 Number of loans not over \$3,000 each, 79, amounting to \$167,500.  
 Number of real estate loans, 122, average amount of each, \$3,220.55.  
 Number of personal loans, 6, average amount of each, \$7,754.16.  
 Gross income received during the year, \$24,958.94.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 2,285. Average of each, \$264.88.  
 Ordinary dividends declared during year: Jan., 1923, 2 $\frac{1}{4}$ % . . . . . \$9,565 45  
 July, 1923, 2 $\frac{1}{4}$ % . . . . . 11,265 97  
 Number of deposits during year, 7,204, amounting to . . . . . 535,112 78  
 . . . . . \$555,944 20  
 Number of withdrawals during year, 3,352, amounting to . . . . . 454,061 22  
 Net increase for the year . . . . . \$101,882 98

**TRUST DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	—	—	—	\$220
Manufacturing stocks . . . . .	\$1,133,200	\$1,133,200	\$1,133,200	1,283,200
Deposits in national banks or trust compa- nies . . . . .	11,474	11,474	11,090	11,162
Cash on hand . . . . .	202	118	164	6
	\$1,144,876	\$1,144,792	\$1,144,454	\$1,294,588

**Liabilities.**

On trust accounts . . . . .	\$1,133,200	\$1,133,200	\$1,133,200	\$1,283,200
Income . . . . .	11,474	11,592	11,254	10,583
As executors, administrators, etc. . . . .	—	—	—	787
Income . . . . .	—	—	—	18
Other liabilities . . . . .	202	—	—	—
	\$1,144,876	\$1,144,792	\$1,144,454	\$1,294,588

**WEYMOUTH — WEYMOUTH TRUST COMPANY.**

Branch Office: Washington Square, Weymouth.

Incorporated June 30, 1916. Began business July 1, 1916.

ARTHUR C. HEALD, *President.*WILLIAM W. GRIEVES, *Secretary and Treasurer.*

*Board of Directors:* F. T. BARNES, G. L. BARNES, W. L. BATES, J. L. BICKNELL, J. D. BOSWORTH, D. F. DALY, J. F. DWYER, W. L. HAWES, A. C. HEALD, CHAS. T. HEALD, E. W. HUNT, JOSEPH KELLEY, G. W. PERRY, C. H. PRATT, A. B. RAYMOND, J. H. STETSON, T. L. TIRRELL, E. K. WHITMORE, GORDON WILLIS.

Business hours: 9 A.M. to 3 P.M.; Thursdays, 9 A.M. to 8 P.M.; Saturdays, 9 A.M. to 12 M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$46,770	\$46,770	\$46,770	\$46,770
Other stocks and bonds . . . . .	197,888	193,668	190,406	212,985
Securities acquired in settlement of indebt- edness . . . . .	—	2	9	9
Loans on real estate . . . . .	129,039	134,579	146,215	149,541
Demand loans with collateral . . . . .	63,629	33,429	36,554	29,680
Other demand loans . . . . .	13,195	18,276	41,926	34,126
Time loans with collateral . . . . .	67,678	69,525	82,380	74,458
Other time loans . . . . .	115,648	122,082	134,594	167,663
Overdrafts . . . . .	95	41	105	255
Furniture and fixtures . . . . .	2,015	1,823	3,669	4,000
Interest accrued but not collected . . . . .	527	33	218	—
Due from reserve banks . . . . .	28,772	16,263	44,365	42,958
Cash:—				
Currency and specie . . . . .	51,971	36,772	50,359	69,230
Checks and other cash items . . . . .	3,836	1,427	828	972
Other assets . . . . .	17	15	15	15
	\$721,080	\$674,705	\$778,413	\$832,662

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	30,500	31,000	31,000	31,500
Undivided earnings, less expenses, interest and taxes paid . . . . .	22,440	18,600	21,504	19,751
Due to other banks . . . . .	50,785	38,028	39,996	61,835
Deposits: —				
Demand: —				
Subject to check . . . . .	507,248	464,848	580,746	610,001
For payment of coupons . . . . .	—	2,001	—	—
Certificates of deposit . . . . .	10,000	15,000	5,000	5,000
Certified checks . . . . .	64	2,185	63	942
Treasurers' checks . . . . .	—	—	—	533
Dividends unpaid . . . . .	—	3,000	54	3,000
Other liabilities . . . . .	43	43	50	100
	\$721,080	\$674,705	\$778,413	\$832,662

## SAVINGS DEPARTMENT.

*Investment Committee:* W. L. BATES, J. D. BOSWORTH, A. B. RAYMOND, T. L. TIRRELL.

Deposits draw interest from the first day of March, June, September and December; dividends are payable on the fifteenth day of March, June, September and December.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$19,874	\$19,874	\$19,874	\$49,874
Railroad bonds and notes . . . . .	47,072	47,072	47,072	47,072
Street railway bonds . . . . .	5,680	5,680	5,680	5,680
Telephone company bonds . . . . .	3,130	3,130	3,130	3,130
Gas, electric and water company bonds . . . . .	5,000	10,050	15,050	15,050
National bank and trust company stock . . . . .	1,600	1,600	1,600	5,085
Loans on real estate . . . . .	131,750	143,500	159,263	180,326
Loans on personal security . . . . .	45,100	65,100	90,100	31,400
Due from national banks and trust companies . . . . .	18,259	6,638	6,030	4,347
Cash (currency and specie) . . . . .	987	431	1,105	493
Checks and other cash items . . . . .	2	105	218	10
Other assets . . . . .	145	—	—	—
	\$278,599	\$303,180	\$349,122	\$342,467

## Liabilities.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Deposits . . . . .	\$247,199	\$258,066	\$292,106	\$323,180
Christmas and other club deposits . . . . .	21,336	36,180	47,357	8,771
Guaranty fund . . . . .	1,325	1,481	1,660	1,864
Profit and loss . . . . .	5,991	6,275	7,116	7,131
Interest, rents, etc., less current expenses . . . . .	2,372	948	849	1,521
Discount and interest prepaid . . . . .	376	230	34	—
	\$278,599	\$303,180	\$349,122	\$342,467

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds.

Par Value.  
\$17,000 United States 4½s  
30,000 U. S. Certs. of Indebt. 4½s  
3,000 Lynn 4½s

## Railroad Bonds.

\$4,000 Bangor & Aroostook 5s  
5,000 Boston & Albany 5s  
3,500 Boston & Maine 6s  
5,000 Chi. & Northwestern 5s

## Par Value.

\$5,000 Maine Central 4½s  
5,000 No. Pacific 6s  
5,000 N. Y. C. & H. R. 4s  
5,000 N. Y. C. & H. R. 5s  
5,000 Old Colony 4s  
2,000 Pennsylvania 4½s  
5,000 Portland Terminal 5s

## Street Railway Bonds.

\$7,000 West End 4s

## Telephone Company Bonds.

Par Value.  
\$4,000 Am. Tel. & Tel. Co. 4s

## Gas, Electric and Water Company Bonds.

\$5,000 N. B. Gas & Ed. Lt. Co. 5s  
5,000 N. E. Power Co. 5s  
5,000 Turners Falls P. & El. Co. 5s

## Bank Stocks.

Shs.  
10 American Trust Co., Boston  
5 First Nat'l Bk., Boston

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.53%), OCTOBER 31, 1923.**

*Real estate loans* (average rate, 6.16%): 6%, \$131,570; 6½%, \$24,375; 7%, \$16,800.

*Personal loans* (average rate, 5.26%): 5%, \$22,000; 5½%, \$15,000; 6%, \$3,100.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.79%).

Number of loans not over \$3,000 each, 43, amounting to \$97,400.

Number of real estate loans, 59, average amount of each, \$2,927.88.

Number of personal loans, 5, average amount of each, \$8,020.

Gross income received during the year, \$15,866.95.

**DIVIDENDS, DEPOSITS AND WITHDRAWALS.**

Number of accounts, 499. Average of each, \$619.91.

Ordinary dividends declared during year:	Dec., 1922, 1½%	\$2,165 41
	Mar., 1923, 1½%	2,376 52
	June, 1923, 1½%	2,632 38
	Sept., 1923, 1½%	2,796 48
Number of deposits during year, 1,214, amounting to		191,992 97

Number of withdrawals during year, 458, amounting to	\$201,963 76
	97,928 53

Net increase for the year	\$104,035 23
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**WINCHESTER — WINCHESTER TRUST COMPANY.**

Incorporated July 1, 1913. Began business July 1, 1913.

FRANK L. RIPLEY, *President.*

CHARLES E. BARRETT, *Secretary and Treasurer.*

HELEN M. MONROE, *Actuary.*

*Board of Directors:* C. E. BARRETT, J. A. DOWNS, C. B. DOWNER, G. A. FERNALD, F. E. HOVEY, R. E. JOSLIN, W. L. PARSONS, F. L. PATTEE, F. L. RIPLEY, J. W. RUSSELL, F. S. SNYDER, C. H. SYMMES.

*Business hours:* Commercial department, 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M., 7.30 to 9 P.M.; Savings department and Safe Deposit department, daily 8 A.M. to 4 P.M.; Saturdays, 8 A.M. to 12 M., 7.30 to 9 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$106,660	\$232,085	\$252,135	\$181,850
Other stocks and bonds	321,978	319,354	331,225	316,295
Loans on real estate	91,200	70,475	86,715	113,775
Demand loans with collateral	92,832	19,752	35,402	17,927
Other demand loans	22,635	18,577	16,751	15,140
Time loans with collateral	34,477	20,304	19,014	11,105
Other time loans	158,403	144,008	162,738	162,274
Overdrafts	18	123	35	144
Banking house	25,000	24,500	24,500	24,500
Safe deposit vaults	7,000	6,500	6,500	6,500
Due from reserve banks	53,098	88,586	63,317	78,570
Due from other banks	55,398	42,495	47,425	35,430
Cash:—				
Currency and specie	25,733	24,150	18,770	23,713
Checks and other cash items	2,520	601	7,073	1,542
Other assets	6	—	75	—
	\$996,958	\$1,011,510	\$1,071,675	\$988,765

**Liabilities.**

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000
Surplus	27,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	39,426	18,999	24,055	20,102
Due to other banks	44,712	23,508	52,278	50,254
Deposits:—				
Demand:—				
Subject to check	751,299	760,316	789,658	687,353
Certificates of deposit	170	19	1,919	519
Certified checks	3,165	1,103	23	9
Treasurers' checks	2	2	2	—
Time:—				
Postal savings deposits	1,174	1,513	1,613	1,178
Dividends unpaid	—	4,000	—	4,000
Bills payable	30,000	50,000	50,000	75,000
Other liabilities	10	2,050	2,127	350
	\$996,958	\$1,011,510	\$1,071,675	\$988,765



## SAVINGS DEPARTMENT.

Investment Committee: G. A. FERNALD, F. E. HOVEY, R. E. JOSLIN, F. L. RIPLEY, C. H. SYMMES.

Deposits draw interest from first day of each month; dividends are payable on the tenth day of April and October.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$115,772	\$135,310	\$180,060	\$180,060
Railroad bonds and notes . . . . .	38,391	38,391	38,391	38,391
Street railway bonds . . . . .	10,325	10,325	10,325	10,325
Telephone company bonds . . . . .	6,773	6,773	6,773	10,673
Gas, electric and water company bonds . . . . .	5,416	5,416	5,416	5,416
Bankers' acceptances . . . . .	6,369	—	—	—
Loans on real estate . . . . .	181,300	200,100	226,600	222,500
Loans on personal security . . . . .	91,050	104,738	90,656	101,119
Due from national banks and trust companies . . . . .	22,997	15,337	1,762	9,959
Cash (currency and specie) . . . . .	1,014	650	747	1,012
Checks and other cash items . . . . .	—	—	8	—
	\$479,407	\$517,040	\$560,738	\$579,455

## Liabilities.

Deposits . . . . .	\$458,273	\$502,458	\$543,380	\$563,106
Guaranty fund . . . . .	2,300	3,000	3,000	3,700
Profit and loss . . . . .	5,337	6,071	6,071	6,616
Interest, rents, etc., less current expenses . . . . .	10,743	3,279	5,296	4,309
Discount and interest prepaid . . . . .	2,754	2,232	2,991	1,724
	\$479,407	\$517,040	\$560,738	\$579,455

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.		Telephone Company Bonds.	
Par Value.	Par Value.	Par Value.	
\$20,000 United States 4½s	\$10,000 Lake Shore & Mich. So. 4s	\$11,000 N. E. Tel. & Tel. Co. 5s	
30,000 U. S. Treas. Notes 4½s	5,000 Maine Central 4s		
85,000 U. S. Treas. Notes 4½s	5,000 No. Pacific 5s		
5,000 U. S. Treas. Notes 5½s	5,000 Pennsylvania 5s		
39,000 U. S. Treas. Notes 5½s			
1,000 Winchester 4s			
Railroad Bonds.		Gas, Electric and Water Company Bonds.	
\$10,000 Baltimore & Ohio 3½s	Street Railway Bonds.	\$5,500 Boston Elec. Lt. Co. 5s	
6,000 Boston & Albany 4s	\$10,000 West End 5½s		

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.46%), OCTOBER 31, 1923.

Real estate loans (average rate, 6%): 6%, \$214,500.  
 Personal loans (average rate, 5.73%): 5%, \$11,675; 5½%, \$23,128; 6%, \$52,349.  
 Bonds, stocks, etc. (average rate on amounts invested, 4.89%).  
 Number of loans not over \$3,000 each, 32, amounting to \$27,857.86.  
 Number of real estate loans, 34, average amount of each, \$6,308.82.  
 Number of personal loans, 40, average amount of each, \$2,178.82.  
 Gross income received during the year, \$27,379.70.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 993. Average of each, \$537.84.	
Ordinary dividends declared during year: Apr., 1923, 2¼%	\$8,583 59
Oct., 1923, 2¼%	10,442 61
Number of deposits during year, 3,154, amounting to . . . . .	339,332 06
	\$358,358 26
Number of withdrawals during year, 1,032, amounting to . . . . .	213,349 47
Net increase for the year . . . . .	\$145,008 79

**WINTHROP — WINTHROP TRUST COMPANY.**

Incorporated September 5, 1918. Began business September 9, 1918.

ALMON E. WHITEMORE, *President.*EDWARD A. THOMAS, *Secretary.*HARRY W. AIKEN, *Treasurer.*

*Board of Directors:* H. W. AIKEN, ADELBERT BAKER, K. C. BROWN, F. G. CURTIS, E. E. DAWSON, NELSON FLOYD, L. E. GRIFFIN, L. T. HARRINGTON, C. L. HATCH, A. F. HENRY, HENRY HUTCHINSON, WILLIAM MANN, A. E. NEWTON, E. B. TASKER, B. B. TERRILL, E. A. THOMAS, J. H. TOTMAN, A. E. WHITEMORE, E. P. WHITTIER, W. S. YOUNG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and for deposits only, until 6 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$44,287	\$62,484	\$64,591	\$48,600
Other stocks and bonds . . . . .	238,930	242,591	260,176	246,403
Loans on real estate . . . . .	178,423	195,010	185,550	190,817
Demand loans with collateral . . . . .	105,470	73,236	186,421	68,201
Other demand loans . . . . .	62,565	82,540	76,764	85,164
Time loans with collateral . . . . .	35,185	50,592	46,730	43,030
Other time loans . . . . .	53,829	66,401	47,079	54,776
Overdrafts . . . . .	166	41	80	290
Banking house . . . . .	19,653	19,653	19,653	19,000
Safe deposit vaults . . . . .	11,323	11,323	11,323	11,000
Due from reserve banks . . . . .	99,748	89,162	93,400	75,657
Cash:—				
Currency and specie . . . . .	23,348	23,496	23,736	27,500
Other assets . . . . .	355	369	377	403
	<b>\$873,282</b>	<b>\$916,898</b>	<b>\$1,015,880</b>	<b>\$870,841</b>

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000
Surplus . . . . .	36,600	38,000	40,000	41,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	14,907	14,696	13,140	15,191
Reserved for taxes, interest, rent, etc. . . . .	1,303	1,903	2,421	1,060
Due to reserve banks . . . . .	17,077	17,173	17,238	17,368
Due to other banks . . . . .	145,852	126,238	137,976	53,965
Deposits:—				
Demand:—				
Subject to check . . . . .	527,649	598,876	697,904	639,265
Certified checks . . . . .	9,000	118	5,204	838
Treasurers' checks . . . . .	20,641	19,639	1,763	1,920
Other liabilities . . . . .	253	255	234	234
	<b>\$873,282</b>	<b>\$916,898</b>	<b>\$1,015,880</b>	<b>\$870,841</b>

**SAVINGS DEPARTMENT.***Investment Committee:* H. W. AIKEN, F. G. CURTIS, L. E. GRIFFIN, WILLIAM MANN, A. E. WHITEMORE.

Deposits draw interest from the first day of each month; dividends are payable on the fifteenth day of April and October.

### Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$56,940	\$66,940	\$61,959	\$46,959
Railroad bonds and notes . . . . .	14,200	14,200	10,550	10,550
Street railway bonds . . . . .	11,198	11,198	12,198	12,198
Telephone company bonds . . . . .	4,887	8,798	8,798	16,623
Gas, electric and water company bonds . . . . .	44,688	49,184	35,684	34,460
Loans on real estate . . . . .	454,641	477,300	513,550	526,336
Loans on personal security . . . . .	173,350	140,550	212,650	211,550
Due from national banks and trust com- panies . . . . .	27,188	17,443	15,008	8,355
Cash (currency and specie) . . . . .	305	2,352	194	2,409
Other assets . . . . .	10	10	10	10
	\$787,407	\$787,975	\$870,601	\$869,450

**Liabilities.**

Deposits	\$738,064	\$736,758	\$798,279	\$840,942
Christmas and other club deposits	20,002	34,392	46,326	6,141
Guaranty fund	2,977	3,892	3,892	3,892
Profit and loss	8,690	8,681	8,485	5,843
Interest, rents, etc., less current expenses	14,235	1,901	9,317	8,985
Discount and interest prepaid	3,439	2,331	4,277	3,622
Other liabilities	—	20	25	25
	\$787,407	\$787,975	\$870,601	\$869,450

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

### Public Funds.

Par Value.  
\$25,000 United States 4 1/4s  
25,000 U. S. Treas. Bonds 4 1/4s  
200 Winthrop 5s

## Street Railway Bonds.

Par Value.  
\$11,000 West End 4s  
3,000 West End 5s  
2,000 West End 7s

Gas, Electric and Water Com-  
pany Bonds.

Par Value.

\$10,000	Arlington Gas Lt. Co. 5s
1,500	Central Mass. El. Co. 6s
6,000	Clinton Gas. Lt. Co. 4 $\frac{1}{2}$ s
5,000	Lawrence Gas Lt. Co. 7s
1,000	Leominster Gas Lt. Co. 5s
1,000	Milford Elec. Lt. & Pr. Co. 5s
5,000	N. E. Power Co. 5s
1,000	Northampton Elec. Lt. Co. 5s
5,000	Plymouth Elec. Lt. Co. 5s
1,000	Spencer Gas Co. 5s

## Railroad Bonds.

\$5,000 Baltimore & Ohio 4½s  
5,000 Boston & Maine 4s  
5,000 Boston & Maine 4½s

### Telephone Company Bonds.

\$17,000 N. E. Tel. & Tel. Co. 5s

**RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.78%), OCTOBER 31, 1923.**

Real estate loans (average rate, 6.12%): 6%, \$438,060; 6½%, \$38,000; 7%, \$33,800.  
 Personal loans (average rate, 5.54%): 5%, \$40,000; 5½%, \$125,500; 6%, \$56,050; 7%, \$1,000.  
 Bonds, stocks, etc. (average rate on amounts invested, 5.09%).  
 Number of loans not over \$3,000 each, 32, amounting to \$64,283.  
 Number of real estate loans, 97, average amount of each, \$5,256.30.  
 Number of personal loans, 34, average amount of each, \$6,545.58.  
 Gross income received during the year, \$51,519.50.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 1,870. Average of each, \$439.		
Ordinary dividends declared during year:	Apr., 1923, 21 $\frac{1}{2}$ %	\$15,585 91
	Oct., 1923, 21 $\frac{1}{2}$ %	16,794 97
Number of deposits during year, 6,387, amounting to		586,706 80
Number of withdrawals during year, 3,709, amounting to		\$619,087 68
		463,048 21
Net increase for the year		\$156,039 47

**WORCESTER — BANCROFT TRUST COMPANY.**

Incorporated March 4, 1920. Began business January 30, 1922.

PETER F. SULLIVAN, *President.*DANIEL A. DONAHUE, *Assistant Treasurer.*JOSEPH E. HAYES, *Treasurer.*

*Board of Directors:* PETER BALCHUNAS, J. A. BARNES, J. L. BROWN, FREDERICK BRYANT, J. F. CARBERRY, G. L. CHANDLEY, C. S. CHETRY, P. F. CLARK, C. J. CORCORAN, J. J. CROSS, S. A. DAUDELIN, D. J. DONOHUE, J. J. DONOHUE, T. P. DONOHUE, W. A. GARRITY, D. J. GRENIER, G. L. JAUQUES, C. R. JOHNSON, N. J. LAVIGNE, J. C. MAHONEY, D. D. O'CONNELL, J. J. O'DONNELL, LOUIS POBOLINSKI, P. F. SULLIVAN, W. D. THOMPSON.

Business hours: 9 A.M. to 3 P.M. Saturdays, 9 A.M. to 12 M., 6 to 8 P.M.

**COMMERCIAL DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, = 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$25,000	\$25,000	\$25,000	\$25,000
Other stocks and bonds . . . . .	215,689	179,191	165,740	168,795
Demand loans with collateral . . . . .	41,230	55,545	53,550	60,671
Other demand loans . . . . .	5,857	35,754	25,998	31,860
Time loans with collateral . . . . .	129,871	140,887	140,946	105,649
Other time loans . . . . .	619,215	703,151	696,393	605,336
Overdrafts . . . . .	—	—	1,358	1,915
Safe deposit vaults . . . . .	25,000	25,000	25,000	25,000
Furniture and fixtures . . . . .	49,850	50,106	50,439	50,469
Due from reserve banks . . . . .	32,496	38,092	59,969	75,422
Due from other banks . . . . .	19,068	10,003	3,280	2,912
Cash:—				
Currency and specie . . . . .	48,353	53,475	44,213	40,757
Checks and other cash items . . . . .	19,886	26,028	24,966	25,000
Other assets . . . . .	38	38	88	562
Interest, rents, etc., less undivided earnings	3,029	—	—	—
	<b>\$1,234,582</b>	<b>\$1,342,270</b>	<b>\$1,321,940</b>	<b>\$1,219,348</b>

**Liabilities.**

Capital stock . . . . .	\$300,000	\$300,000	\$300,000	\$300,000
Surplus . . . . .	60,000	60,000	60,000	60,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	—	2,961	2,549	3,373
Reserved for taxes, interest, rent, etc. . . . .	—	—	—	3,000
Deposits:—				
Demand:—				
Subject to check . . . . .	522,835	570,232	573,262	521,082
Interest department . . . . .	203,902	184,269	186,895	167,329
Certified checks . . . . .	8,198	6,588	6,513	6,289
Treasurers' checks . . . . .	2,974	18,966	19,044	14,085
Time:—				
Certificates of deposit not payable within 30 days . . . . .	21,625	46,159	46,159	24,190
Bills payable . . . . .	115,016	94,595	105,000	110,000
Notes and bills rediscounted . . . . .	—	58,500	22,500	10,000
Other liabilities . . . . .	32	—	18	—
	<b>\$1,234,582</b>	<b>\$1,342,270</b>	<b>\$1,321,940</b>	<b>\$1,219,348</b>

**SAVINGS DEPARTMENT.**

*Investment Committee:* J. F. CARBERRY, D. J. DONOHUE, G. L. JAUQUES, D. D. O'CONNELL, P. F. SULLIVAN.

Deposits draw interest from first day of each month; dividends are payable on first day of February, May, August and November.



## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
Public funds . . . . .	\$50,207	\$50,207	\$50,207	\$50,207
Railroad bonds and notes . . . . .	182,551	188,917	188,917	159,526
Street railway bonds . . . . .	2,805	2,805	2,805	2,805
Federal Land Bank bonds . . . . .	5,037	5,038	5,038	5,038
Telephone company bonds . . . . .	48,000	48,000	48,000	16,650
Gas, electric and water company bonds . . . . .	—	—	—	9,625
National bank and trust company stock . . . . .	35,924	36,494	36,494	36,494
Loans on real estate . . . . .	411,825	515,499	601,850	686,200
Loans on personal security . . . . .	109,697	150,159	190,540	153,031
Taxes and insurance paid on mortgaged property . . . . .	—	700	—	—
Due from national banks and trust companies . . . . .	25,686	37,999	56,928	48,429
Cash (currency and specie) . . . . .	3,598	5,455	4,101	8,893
Checks and other cash items . . . . .	—	2,000	—	—
Other assets . . . . .	7	22	—	1,022
	\$875,337	\$1,043,295	\$1,184,880	\$1,177,920

## Liabilities.

Deposits . . . . .	\$819,031	\$978,292	\$1,103,922	\$1,146,070
Christmas and other club deposits . . . . .	46,683	58,213	72,017	19,036
Guaranty fund . . . . .	1,200	1,725	2,400	3,125
Profit and loss . . . . .	1,579	882	2,449	3,331
Interest, rents, etc., less current expenses . . . . .	6,844	3,133	2,192	4,578
Discount and interest prepaid . . . . .	—	1,050	1,900	1,700
Other liabilities . . . . .	—	—	—	80
	\$875,337	\$1,043,295	\$1,184,880	\$1,177,920

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds.	Par Value.	Gas, Electric and Water Company Bonds.
Par Value.	\$18,000 N. Y. C. & H. R. 5s	Par Value.
\$30,000 United States 4½s	20,000 No. Maine Seaport 5s	\$10,000 N. E. Power Co. 5s
20,000 U. S. Treas. Notes 4½s	15,000 No. Pacific 5s	
	41,000 No. Pacific 6s	
Railroad Bonds.	Street Railway Bonds.	Bank Stocks.
\$16,000 Baltimore & Ohio 4½s	\$3,000 West End 4½s	Shs.
35,000 Bangor & Aroostook 4s		100 Nat'l Shawmut Bank, Boston
10,000 Bangor & Aroostook 5s		38 First National Bk., Boston
10,000 Maine Central 4½s	Telephone Company Bonds.	10 Merchants Nl. Bk., Boston
7,000 Minn., St. P. & S. Ste. M. 4s	\$18,000 Am. Tel. & Tel. Co. 4s	

## RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.83%), OCTOBER 31, 1923.

Real estate loans (average rate, 6.12%): 6%, \$545,725; 6½%, \$140,100; 7%, \$10,000.  
 Personal loans (average rate, 6.31%): 5%, \$22,200; 5½%, \$5,000; 6%, \$88,607; 6½%, \$1,700; 7%, \$59,905; 7½%, \$1,107.24; 8%, \$10,250.  
 Bonds, stocks, etc. (average rate on amounts invested, 4.96%).  
 Number of loans not over \$3,000 each, 85, amounting to \$122,717.41.  
 Number of real estate loans, 124, average amount of each, \$5,611.49.  
 Number of personal loans, 84, average amount of each, \$2,247.25.  
 Gross income received during the year, \$70,941.31.

## DIVIDENDS, DEPOSITS AND WITHDRAWALS.

Number of accounts, 3,792.	Average of each, \$307.33.	
Ordinary dividends declared during year:	Jan., 1923, 1½%	\$6,435 07
	Apr., 1923, 1½%	8,018 81
	July, 1923, 1½%	9,710 57
	Oct., 1923, 1½%	11,303 08
Number of deposits during year, 16,668, amounting to . . . . .		954,759 81
		\$990,227 34
Number of withdrawals during year, 6,247, amounting to . . . . .		377,924 22
Net increase for the year . . . . .		\$612,303 12

**WORCESTER — WORCESTER BANK AND TRUST COMPANY.**

Branch Offices:  $\left\{ \begin{array}{l} 11 \text{ Main Street.} \\ 342-344 \text{ Main Street.} \\ 177 \text{ Green Street.} \end{array} \right.$

Incorporated March 20, 1868. Began business May 1, 1869.

JOHN E. WHITE, *President.*  
ARTHUR C. GLASS, *Actuary.*

ALVIN J. DANIELS, *Treasurer.*  
FREDERICK M. HEDDEN, *Secretary.*

*Board of Directors:* H. P. BAGLEY, E. N. BARTLETT, E. P. BENNETT, G. F. BLAKE, C. R. BLANCHARD, G. F. BROOKS, A. H. BULLOCK, D. W. CARTER, DEWITT CLINTON, J. V. CRITCHLEY, A. O. DAVIS, T. H. GAGE, G. A. GASKELL, H. J. GREENE, J. N. HEALD, A. H. INMAN, W. D. LUEY, C. F. MARBLE, C. S. MARSHALL, P. B. MORGAN, A. E. NYE, EDGAR REED, G. I. ROCKWOOD, W. H. SAWYER, JR., J. C. STEWARD, H. G. STODDARD, F. W. TAYLOR, C. M. THAYER, REGINALD WASHBURN, J. E. WHITE, M. P. WHITTALL, S. B. WOODWARD, A. O. YOUNG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds	\$2,047,124	\$2,372,616	\$2,300,858	\$2,264,237
Commonwealth of Massachusetts bonds	22,500	22,500	22,500	22,500
Other stocks and bonds	2,130,375	2,201,078	2,193,952	1,648,302
Securities acquired in settlement of indebtedness	140,770	140,770	140,770	184,850
Loans on real estate	1,823,231	2,009,091	2,260,559	2,206,804
Demand loans with collateral	1,167,970	1,054,014	1,081,114	1,449,126
Other demand loans	536,438	719,783	669,111	672,021
Time loans with collateral	6,668,663	6,797,970	6,752,895	5,580,494
Other time loans	14,299,414	14,631,461	15,242,938	14,753,244
Overdrafts	1,300	5,940	11,617	2,070
Customers' liability on account of acceptances executed	599,235	466,065	107,918	301,421
Banking house	453,849	453,849	453,849	453,849
Due from reserve banks	1,754,114	2,534,500	2,647,374	2,658,608
Due from other banks	901,281	1,169,943	784,019	1,806,551
Cash:—				
Currency and specie	833,131	477,737	554,819	761,508
Checks and other cash items	315,277	365,556	202,458	320,618
Due for exchange sold	33,257	49,328	19,900	10,867
Exchange bought	29,897	25,856	6,918	15,282
Other assets	9,992	28,249	33,487	39,890
	\$33,767,748	\$35,526,336	\$35,487,056	\$35,152,242

**Liabilities.**

Capital stock	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Surplus	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid	632,683	692,162	685,341	703,899
Reserved for taxes, interest, rent, etc.	210,516	242,822	215,324	194,253
Reserved for depreciation or losses	—	—	—	65,000
Due to other banks	1,126,600	1,129,544	956,979	1,120,829
Deposits:—				
Demand:—				
Subject to check	16,654,728	17,502,037	17,688,656	17,950,015
Interest department	9,903,846	10,442,746	9,521,377	9,317,650
For payment of coupons	5,628	63,607	4,478	178,709
Certificates of deposit	477,425	544,735	455,275	572,480
Certified checks	103,450	92,743	118,775	61,353
Treasurers' checks	27,159	95,461	34,988	31,948
Time:—				
Certificates of deposit not payable within thirty days	36,647	27,383	18,883	59,244
Sinking funds	100	—	—	—
Dividends unpaid	14,980	37,503	158	37,508
Acceptances executed for customers	762,371	468,065	107,918	301,420
Notes and bills rediscounted	1,241,230	1,583,943	3,147,111	2,030,806
Due for exchange bought	28,787	40,408	6,918	13,545
Exchange sold	41,571	63,147	24,875	13,583
Other liabilities	27	—	—	—
	\$33,767,748	\$35,526,306	\$35,487,056	\$35,152,242

## TRUST DEPARTMENT.

## Assets.

	Apr. 3, 1923.	June 30, 1923.	Sept. 14, 1923.	Dec. 31, 1923.
United States bonds . . . . .	\$489,734	\$543,742	\$607,744	\$603,242
State bonds . . . . .	13,871	13,871	30,871	30,871
City, county and town bonds . . . . .	201,363	200,363	199,298	182,036
Railroad bonds . . . . .	327,256	325,798	878,339	526,914
Street railway bonds . . . . .	104,705	111,415	151,465	125,215
Miscellaneous bonds . . . . .	953,124	973,065	1,090,045	985,278
Bank stocks . . . . .	19,525	22,950	22,100	22,275
Railroad stocks . . . . .	1,135,521	1,136,710	2,164,813	1,518,099
Manufacturing stocks . . . . .	386,143	435,438	567,372	501,641
Miscellaneous stocks . . . . .	1,118,441	1,204,989	1,397,474	1,350,538
Loans on real estate . . . . .	2,105,449	2,396,081	2,402,527	2,503,160
Loans with collateral or sureties . . . . .	11,352	11,814	11,352	11,352
Notes of individuals . . . . .	8,246	8,362	8,246	2,105
Notes of corporations . . . . .	10,753	9,640	9,640	12,477
Real estate owned . . . . .	489,404	351,545	371,445	369,467
Deposits in savings banks . . . . .	323,112	340,793	348,643	362,562
Deposits in national banks or trust compa- nies . . . . .	299,066	193,241	212,444	128,093
Cash on hand . . . . .	33	80	890	468
Other assets . . . . .	6,580	12,920	11,323	17,642
	\$8,003,678	\$8,292,817	\$10,486,031	\$9,253,435

## Liabilities.

On trust accounts . . . . .	\$7,606,249	\$7,865,027	\$10,013,264	\$8,815,983
Income . . . . .	93,451	83,718	85,207	48,053
As executors, administrators, etc. . . . .	287,087	331,951	373,672	380,887
Income . . . . .	16,632	11,821	13,389	8,208
Other liabilities . . . . .	259	300	499	304
	\$8,003,678	\$8,292,817	\$10,486,031	\$9,253,435

## FOREIGN BANKING CORPORATIONS.

### BANK OF NOVA SCOTIA.

Incorporated in 1832 under the laws of Canada.

Head Office: Halifax, Nova Scotia.

General Manager's Office, Toronto, Ontario.

GEORGE S. CAMPBELL, *President.*

J. A. McLEOD, *General Manager.*

### BALANCE SHEET, OCTOBER 31, 1923.

#### Assets.

Current gold and subsidiary coin in Canada	\$7,242,153 22
Current gold and subsidiary coin elsewhere than in Canada	2,298,441 80
Dominion notes in Canada	12,482,394 25
Dominion notes elsewhere than in Canada	1,965 75
Notes of other banks	1,124,743 52
United States and other foreign currencies	1,234,767 43
Cheques on other banks	10,753,512 21
Deposits made with and balances due from other banks in Canada	1,477 82
Due from banks and banking correspondents in the United Kingdom	281,486 43
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	2,203,948 41
Dominion and Provincial government securities	34,830,879 10
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian	9,423,963 85
Railway and other bonds, debentures and stocks	6,915,426 25
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	14,479,779 13
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	9,969,985 08
Other current loans and discounts in Canada	79,422,196 00
Other current loans and discounts elsewhere than in Canada	13,553,703 59
Loans to cities, towns, municipalities and school districts	5,293,560 00
Non-current loans, estimated loss provided for	866,390 44
Real estate other than bank premises	67,570 05
Mortgages on real estate sold by the bank	146,259 98
Bank premises at not more than cost, less amounts (if any) written off	7,336,617 23
Liabilities of customers under Letters of Credit as per contra	3,384,953 92
Deposit with the Minister of Finance for the security of note circulation	496,147 50
Deposit in the central gold reserves	6,000,000 00
Other assets not included under the foregoing heads	220,192 80
	<u>\$230,034,515 76</u>

#### Liabilities.

Capital stock	\$10,000,000 00
Reserve fund	19,500,000 00
Profit and loss	966,116 93
Rebate of interest at 6 per cent on unmatured loans	316,375 14
Notes in circulation	15,344,119 43
Balance due to Dominion government after deducting advances for credits, pay-lists, etc.	9,840,507 48
Balances due to Provincial governments	1,710,320 52
Deposits by the public, payable on demand in Canada	30,424,939 15
Deposits by the public, payable after notice or on a fixed day in Canada	104,596,688 21
Deposits elsewhere than in Canada	30,218,797 52
Deposits made by and balances due to other banks in Canada	2,175,365 25
Due to banks and banking correspondents in the United Kingdom	224,443 47
Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	1,071,367 91
Bills payable	249,346 12
Letters of Credit outstanding	3,384,953 92
Dividends declared and unpaid	11,174 71
	<u>\$230,034,515 76</u>



**BANK OF NOVA SCOTIA, BOSTON BRANCH.****199 WASHINGTON STREET, BOSTON.***Manager, WESLEY CALDWELL.***BALANCE SHEET, OCTOBER 31, 1923.****Assets.**

Cash on hand . . . . .	\$5,575 66
Cheques on other banks . . . . .	8,535 45
Current loans . . . . .	1,510,453 53
Overdue debts . . . . .	900 00
Balances due from other banks in Boston . . . . .	113,909 00
	<u>\$1,639,373 64</u>

**Liabilities.**

Current accounts . . . . .	\$106,418 16
Deposit receipts . . . . .	206,881 21
Drafts payable . . . . .	36,292 62
	<u>\$349,591 99</u>
Head office account current . . . . .	1,277,812 67
Profit and loss . . . . .	11,968 98
	<u>\$1,639,373 64</u>

# STATE BANK.

## BOSTON — THE PRESIDENT, DIRECTORS AND COMPANY OF THE FIRST STATE BANK.

107 SALEM STREET.

Incorporated November 9, 1916. Began business August 13, 1917.

THOMAS NUTILE, *President.*

VINCENT B. VITOLO, *Secretary.*

JOSEPH NUTILE, *Cashier.*

*Board of Directors:* VINCENT BROGNA, GABRIEL GIARLA, THOMAS NUTILE, A. L. POTO, GABRIEL STABILE,  
H. J. STABILE, V. B. VITOLO.

Business hours: 9 A.M. to 3 P.M.

### STATEMENT OF CONDITION, DECEMBER 31, 1923.

#### Assets.

United States bonds . . . . .	\$99,622 34
Other stocks and bonds . . . . .	75,695 01
Loans on real estate . . . . .	140,880 85
Demand loans with collateral . . . . .	70,208 22
Other demand loans . . . . .	55,511 00
Time loans with collateral . . . . .	12,484 33
Other time loans . . . . .	11,748 00
Overdrafts . . . . .	7,091 57
Interest paid (guaranteed) . . . . .	8,000 00
Furniture and fixtures . . . . .	7,000 00
Real estate by foreclosure plus net expenses . . . . .	64,928 13
Interest accrued but not collected . . . . .	479 69
Tellers' shorts . . . . .	954 45
Due from reserve banks . . . . .	79,014 87
Currency and specie . . . . .	21,243 92
Checks and other cash items . . . . .	3,077 53
Due from foreign banks . . . . .	138,475 52
Due from banks in liquidation . . . . .	73,255 99
Suspense account . . . . .	904 39
	<u>\$870,575 81</u>

#### Liabilities.

Capital stock . . . . .	\$100,000 00
Surplus . . . . .	17,859 05
Undivided earnings . . . . .	3,900 00
Deposits: —	
<i>Demand: —</i>	
Subject to check . . . . .	497,348 64
Certificates of deposit (foreign) . . . . .	26,963 07
Certified checks . . . . .	350 00
Cashiers' checks . . . . .	8,037 98
<i>Time: —</i>	
Deposits not payable within 30 days . . . . .	4,356 00
Open accounts . . . . .	1,586 00
Bills payable (deferred) . . . . .	150,000 00
Bills payable . . . . .	50,000 00
Tellers' over . . . . .	175 07
Reserved for contingent liability . . . . .	10,000 00
	<u>\$870,575 81</u>

## OTHERS THAN BANKS.

TABLE SHOWING CAPITAL, SURPLUS AND AMOUNT TRANSMITTED ABROAD BY THOSE AUTHORIZED UNDER CHAPTER 169, GENERAL LAWS, TO RECEIVE DEPOSITS OF MONEY FOR TRANSMISSION ABROAD, OCTOBER 31, 1923.

LOCATION.	Name.	Nature of Organization.	Date Licensed.	Capital Surplus and Undivided Profits.	Total Assets.	Amount Transmitted Year ending Oct. 31, 1923.	Bond held by Treasurer and Receiver General covering Deposits of Money for Transmission.
Boston, 384 Harrison Ave.	Altman, Joseph I.	Individual	June 1, 1911	\$6,275 59	\$6,910 02	\$39,820	\$5,000
Boston, 357 Broadway	Baltic States Finance Corp.	Corporation	June 15, 1911	27,835 20	27,868 42	85,407	25,000
Boston, 85 Leverett St.	Buckman & Finberg	Partnership	Dec. 30, 1916	11,874 69	13,428 75	75,168	10,000
Boston, 414 Broadway	Lithuanian Sales Corp.	Corporation	Nov. 7, 1919	15,452 68	15,938 05	273,662	25,000
Boston, 64 Leverett St.	Morrison, M., & Co.	Individual	Nov. 26, 1911	8,276 23	8,646 23	84,465	15,000
Fall River, 265 South Main St.	Burress, Frank M.	Individual	Apr. 16, 1911	13,826 17	13,826 17	97,977	5,000
Fall River, 434 Bay St.	Lage, John G.	Individual	Dec. 1, 1914	56,813 35	56,813 35	555,660	20,000
Fall River, 312 South Main St.	Mello, John E.	Individual	Dec. 1, 1911	8,229 74	8,229 74	38,744	15,000
Fitchburg, 48 Wallace Ave.	Finnish Socialistic Pub. Co.	Corporation	Apr. 7, 1913	7,500 00	7,500 00	82,428	5,000
Fitchburg, 319 Water St.	Seretto, Angelo	Individual	June 1, 1911	11,862 74	11,888 19	5,331	10,000
Lawrence, 101 Oak Street	Sekys & Urbazo	Partnership	May 28, 1920	7,943 05	9,003 15	31,818	10,000
Lowell, 436 Market St.	Sekys Bros.	Partnership	Mar. 31, 1916	5,440 62	5,440 62	35,475	5,000
Lowell, 101 Gorham St.	Sousa, Annibal L.	Individual	Apr. 4, 1921	9,690 37	9,690 37	65,335	5,000
Ludlow, 187 State St.	Santos, John C.	Individual	Apr. 9, 1919	17,784 00	17,784 00	109,886	15,000
New Bedford, 233 Coggeshall St.	Brown, John C., & Co.	Partnership	May 31, 1911	15,300 00	22,097 57	234,784	10,000
New Bedford, 1132 Acushnet Ave.	Rounds, O. H., & Co. Inc.	Corporation	Oct. 31, 1921	1,122 87	1,122 87	45,886	15,000
Springfield, 767 North St.	Skvinsky, Samuel	Individual	Nov. 10, 1917	5,169 94	5,169 94	6,359	5,000

TABLE SHOWING CAPITAL, SURPLUS, DEPOSITS AND AMOUNT TRANSMITTED ABROAD BY THOSE AUTHORIZED UNDER CHAPTER 169, GENERAL LAWS, TO RECEIVE DEPOSITS OF MONEY FOR SAFEKEEPING AND FOR TRANSMISSION ABROAD, OCTOBER 31, 1923.

LOCATION.	Name.	Nature of Organization.	Date Licensed.	Capital, Surplus and Undivided Profits.	Deposits.	Total Assets.	Amount Transmitted, Year ending Oct. 31, 1923.	Bond held by Treasurer and Receiver General covering Deposits and Transmission.
Boston, 363 Hanover St.	Alvino, A., & Figlio .	Individual	June 1, 1911	\$9,071	\$74,816	\$129,877	\$447,218	\$25,000
Boston, 151 Richmond St.	Arzillo, C. F., & Co. .	Individual	June 7, 1911	66,815	33,226	107,927	174,881	25,000
Boston, 5 North Square	Berardini, M. .	Individual	June 1, 1911	53,867	173,932	243,932	814,154	32,000
Boston, 424 Hanover St.	Di Pietro, A., Co. Inc. .	Corporation	June 1, 1911	42,031	121,564	235,441	181,940	25,000
Boston, 31-33 North Square	Ferullo, G., & Co. .	Individual	June 1, 1911	10,762	54,982	74,791	122,387	20,000
Boston, 333 Hanover St.	First Bankers' Union .	Corporation	Aug. 24, 1923	30,683	164,574	299,290	360,000	40,000
Boston, 255 Broadway .	Pennini, Lewis .	Individual	June 8, 1918	15,987	48,253	68,265	38,976	25,000
Boston, 84 Salem St.	Reinherz, I. B., Inc. .	Corporation	June 1, 1911	20,873	1,798	31,718	90,244	10,000
Boston, 260 Hanover St.	Rottenberg, Julius, Inc. .	Corporation	June 1, 1911	31,598	234,055	298,572	185,417	50,000
Boston, 4 North Square	Squillacioti, .	Individual	Apr. 11, 1918	38,347	27,676	125,492	193,723	25,000
Boston, Cor. North & Richmond Sts.	Stabile & Co. Inc. .	Corporation	May 31, 1911	176,665	524,552	1,362,141	2,346,275	50,000
Lawrence, 88 Common St.	Caterini, Giuseppe .	Individual	Oct. 5, 1915	7,055	33,392	40,447	99,244	15,000
Lawrence, 27 Jackson St.	De Cesare, Frank, Inc. .	Corporation	June 1, 1911	26,561	37,886	129,137	68,663	15,000
Lawrence, 152 Essex St.	Dehullu, Emili, & Co. Inc. .	Corporation	Mar. 3, 1922	25,254	3,308	46,991	97,808	40,000
Lawrence, 72 Common St.	Piochelli, Fabrizio .	Individual	Oct. 17, 1911	56,093	120,470	267,079	335,622	15,000
Milford, 23 Main St.	Morcone, Joseph .	Individual	June 1, 1911	5,586	7,822	21,815	15,274	10,000
New Bedford, 634 Pleasant St.	Luiz, G. M., & Co. Inc. .	Corporation	July 19, 1911	60,353	189,952	255,502	652,996	44,000
Newton, 192 Adams St.	Pescosolido, A. & Co., Inc. .	Corporation	May 28, 1919	20,746	4,168	25,271	64,317	15,000
Pittsfield, 131 Penn St. .	Genovese, Charles .	Individual	Apr. 11, 1912	61,472	32,775	132,979	100,696	20,000
Salem, 105 Essex St.	Carmen-Kimball Co. Inc. .	Individual	July 7, 1911	30,567	40,710	79,922	34,437	25,000
Somerville, 48 Medford St.	Taglino, Cosmo & Sons .	Individual	June 1, 1911	22,100	29,445	62,704	93,721	10,000
Springfield, 621 Main St.	Romano, Andrea .	Individual	Aug. 28, 1915	17,214	28,666	79,485	147,817	15,000
Worcester, 157 Shrewsbury St.	Laraia & Ermilio .	Partnership	June 29, 1918	142,593	73,898	321,566	29,380	25,000
Worcester, 123 Shrewsbury St.	Zamarro, Carmine Co. Inc. .	Corporation	June 1, 1911	399,194	246,739	831,122	349,096	80,000



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